The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Vol. 54, No. 1395 | New York, Thursday, October 12, 1939 | Twenty Cents

THE BUSINESS OUTLOOK

Business continues to expand, but the rate of expansion is lower. Consumers doubt the probability of an immediate peace, but persistent rumors of peace have put a damper on forward buying, as reflected in lower sales and lower prices for certain industrial raw materials. The chief favorable development has been improvement in the outlook for industries not usually associated closely with war orders, such as the motor and construction industries.

THE war boom has gone into something faintly resembling the beginning of a tailspin. The causes have been peace and rumors of peace: Peace, because, to outward appearance, it has looked like a case of "War, war, when there is no war"; rumors of peace, because, whether one takes them seriously or not, the rumors have persisted and have obviously been given considerable weight by speculators.

Where these rumors originated is no clearer than the source of any first-class rumor. They seemed to take more or less tangible form, however, in an article by George Bernard Shaw in The New Statesman, which was reprinted in The New York Journal and American of Oct. 6. Stalin, whose desire for peace seems to be exceeded only by his desire to grab all the strategic territory he can before the present strange war is over, was much gratified by Shaw's article, as shown by the fact that an editorial in Izvestia, reprinted in The New York Times of Oct. 10, mentioned approvingly the following excerpts:

> The war is over. * * *
>
> If we won it would be Versailles all over again, only worse, with another war even less than twenty years off. * * *
>
> Our business now is to make peace with [Hitler] and all the world instead of making more mischief and ruining our people in the process.

How confused the entire situation has become is evident from the wide range of opinion that exists. At one extreme are those who think that Shaw may be right. At the other are those who think Hitler must be destroyed, and who find in the following passage from *The Revolution of Nihilism* full justification for that view:

> These aims [of National Socialism] mentioned in *Mein Kampf* and in older popular literature of the party have largely been put out of date by the course of events, or at all events have been allowed to fall into the background. They do not touch the essence of National Socialist policy, the popular formulation of which may be summed up in the familiar lines of a marching song of the Hitler Youth: "Today we own Germany, tomorrow all the world."

The polarity of these views is a sufficient indication of the amount of room there is for differences of opinion as to what *is likely* to happen, even in this country where there is such a preponderance of opinion on what this country would *like to see* happen. Consequently it is not surprising that the financial markets have displayed apprehension over the possibility of an outbreak of peace, just as in August they displayed apprehension over an outbreak of war.

The earliest distinguishable sign of apprehension was in the wheat market, which reached a peak as early as Sept. 7. Apprehension was displayed next in the stock market, which reached a peak Sept. 13. It was shown next in certain industrial raw material markets. Rubber reached a peak Sept. 12, tin Sept. 12-13, hides Sept. 23, wool Sept. 23-25. Our cyclical raw material price index continued to advance, despite intervening declines in individual items, mainly because of advances in steel scrap prices, which, however, finally reached a peak on Oct. 4-5, a decline at Chicago having been reported on Oct. 6. The cyclical price index reached a peak of 84.2 Sept. 27, declined to 83.3 Sept. 29, advanced to 84.0 Oct. 3 and declined to 83.7 Oct. 10.

The evidence of a slackening in demand afforded by declines in certain raw material prices is supplemented by the few weekly sales statistics that are available. Last week prime Western zinc sales declined, and unfilled orders were lower

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACTS OF CONGRESS OF AUGUST 24, 1912, AND MARCH 3, 1933, OF

THE ANNALIST

Published weekly at New York, N. Y., for October 1, 1939.

State of New York, County of New York, ss.:

Before me, a notary public in and for the State and County aforesaid, personally appeared Julius Ochs Adler, who having been duly sworn according to law, deposes and says that he is the General Manager of The New York Times Company, publishers of The Annalist, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, as amended by the Act of March 3, 1933, embodied in Section 537, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, general manager and editor are:

Publisher—Arthur Hays Sulzberger, The Times, New York, N. Y.
General Manager—Julius Ochs Adler, The Times, New York, N. Y.
Editor—Donald W. Ellsworth, The Times, New York, N. Y.

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Owner—The New York Times Company.

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3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages or other securities are: None.

4. That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

JULIUS OCHS ADLER, General Manager.

Sworn to and subscribed before me this second day of October, 1939.

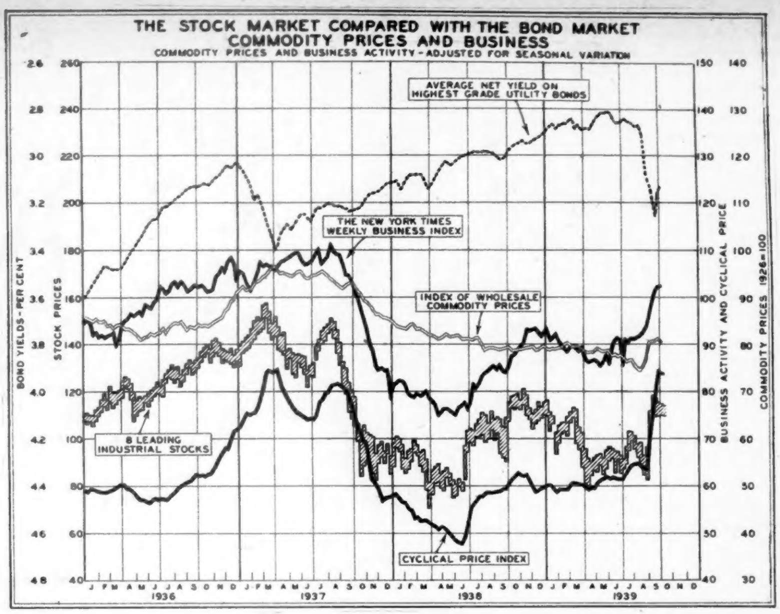
[Seal] PETER M. BROWN.

Notary Public, Bronx County, Bronx County Clerk's No. 147, Register's No. 11841; New York County Clerk's No. 855, Register's No. 18544. Certificates filed in Westchester County. Term expires March 30, 1941.

after having reached a new peak since 1937. Domestic copper sales have also declined, although in the first few days of October, reflecting in part the opening of books for delivery after Dec. 31, sales were considered exceptionally heavy on top of the record-breaking September total, even though they fell below the cumulative totals for the corresponding days of September. Lumber orders have also continued on a large scale, although they have declined from the peak reached in the week ended Sept. 23.

In industries somewhat remote from the usual conception of war industries, activity has tended to expand. In the case of new construction contracts this expansion represents an upturn from the decline that characterized the first part of the year. It was brought about, moreover, by an expansion in utility and residential contracts which was more than sufficient to offset a decline in public works contracts.

In the case of the automobile industry the rate of expansion in production seems to be limited only by the ability of producers to speed up the output of new models, some companies having been hampered by labor troubles. It is difficult to interpret the retail passenger car sales statistics on account of the earlier date of the model changeover; but there is every indication that the market for new cars is in excellent condition, better probably than in any other recent year, with the possible exception of 1937.



	Freight Car Loadings Misc.	Freight Car Loadings Other.	Freight Car Loadings Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.§
1938.										
Oct. 15	77.0	88.5	80.4	73.5	95.2	65.9	74.7	110.3	87.7	61.7
1939.										
Sept. 23	84.9	99.6	89.3	122.5	102.1	109.6	79.4	134.3	101.1	81.0
Sept. 30	84.8	101.8	89.8	125.7	102.1	114.7	81.3	135.7	102.0	84.2
Oct. 7	...	...	*89.2	129.4	101.8	126.4	...	...	*102.4	83.9
Oct. 14	...	...	...	*130.7	...	...	...	...	...	*83.7

*Estimated. †Revised. §Computed as of each Wednesday.

In estimating the possible consequences of a cessation of the European war, moreover, it must be remembered that American national defense expenditures are now expanding. They crossed the $90,000,000 per month level for the first time in November, 1938, and in July, 1939, they rose above the $100,000,000 line. The navy is getting the lion's share of present expenditures. Naval expenditures will have to expand still more rapidly if, eventually, the American Navy is to be required to guarantee the safety of the 300-mile safety zone agreed upon as desirable by a conference of twenty-one nations at Panama.

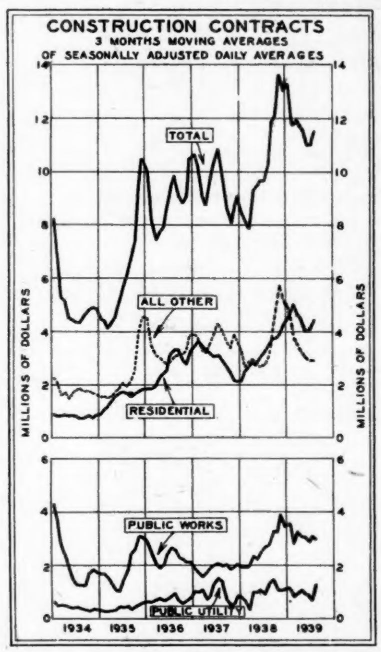
The construction of merchant vessels under the program of the Maritime Commission is also expanding rapidly, despite the obvious question of what the additional boats are to be used for if Congress passes the cash-and-carry amendment. On Oct. 1, according to J. Lewis Luckenbach, president of the American Bureau of Shipping, the tonnage of vessels under construction or under contract at American shipyards crossed the million mark for the first time since the last wartime boom.

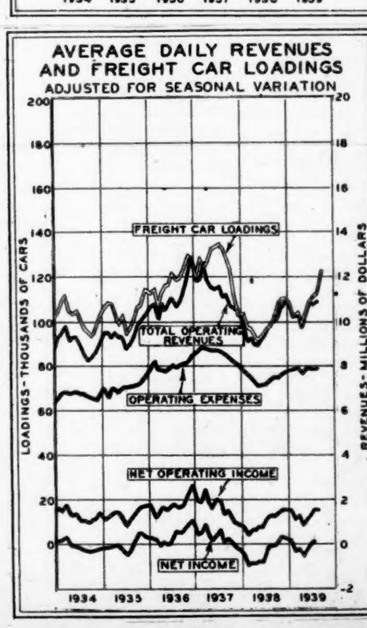
The Federal Reserve Board's index of department store sales for September was the highest of any month since October, 1937. Some of the September increase of 3 points may be attributable to a tendency for buying in anticipation of higher prices to extend down to the consumer at retail. Most of it, however, is probably attributable to the sharp increase in factory employment and payrolls known to have occurred in September.

Some idea of how satisfactory the recent increase in freight traffic has been to the railroads may be obtained from the accompanying chart. The present level of freight traffic, on a seasonally adjusted basis, is of course higher than shown, since the September figure as shown is an average for the month. But even on the basis of the September average it is apparent from the chart that the net income after charges of all Class I roads, which in July, on a seasonally adjusted basis, was slightly above zero, must now be running at a substantially higher level.

Last week it is estimated that carloadings were about 832,000, representing a slightly contra-seasonal decline from the total of 834,640 for the previous week. Our index of electric power production was also slightly lower. These declines partly offset further advances in our indices of steel ingot and automobile production, so that the combined business index probably advanced little more than half a point, in contrast with recent weekly increases of about a point or more.

D. W. ELLSWORTH.





Latest points: Car loadings, September; net income, July; other items, August.

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No. 1395

The ANNALIST
Reg. U. S. Pat. Off.

Oct. 12
1939

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THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAckawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, $7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, $7.50. Other countries (postpaid), $9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

Adventures in Neutrality Constitute Accumulation Of Executive Powers

By JAMES G. MITCHELL

THE joint resolution submitted by its Committee on Foreign Relations to, and now pending before, the United States Senate is the third of a series of eccentric adventures in the quagmire of international relations, with the avowed purpose of keeping this nation out of foreign wars. The first of these became effective Aug. 31, 1935, and the second, which is the existing law, on May 1, 1937. It is concerning this second enactment that the President apologized for his approval on the occasion of his address at the opening of the special session of the Seventy-sixth Congress.

The committee, in transmitting the proposed substitute, observed that its purpose "is to preserve the neutrality and the peace of the United States and to secure the safety of its citizens and their interests." It then went on to say:

> In attempting to accomplish this purpose the committee has written into the proposed substitute definite mandatory legislation wherever discretion could be eliminated.

The interest of the United States, which is not entirely circumscribed by their relations with foreign powers, to the extent that it is involved in this resolution, may well be measured in terms of the accuracy or inacc racy of this assertion. And I may as well say at the outset that a careful examination of the three measures, adopted and proposed, leads me in the direction of a diametrically opposite conclusion. For to my mind a progressive and cumulative discretion in the executive is an implicit characteristic of these successive acts. If this conclusion is justified careful consideration of the manner in which this discretion has been exercised will not only enable an appraisal of the values which have already been extracted but will furnish a prospective criterion for our expectations.

Presidential Proclamations—Origin and Function

The most significant fact with which we are confronted in considering the law is that its vitalizing element—the only force that can bring it into effective operation—is the Executive proclamation. Since the conditions which give it authority repose in the statute, their nature is, consequently, of the first importance. A comparison of the three measures in this relation will be of the profoundest interest.

The initial provision of the first of these resolutions is:

> That upon the outbreak or during the progress of war between, or among, two or more foreign States the President shall proclaim such fact, and it shall thereafter be unlawful to export arms, ammunition or implements of war from any place in the United States * * * to any port of such belligerent States, or to any neutral port for transshipment to, or for the use of, a belligerent country.

It will be observed that the language used is as mandatory as the circumstances permit. It has not been customary for any branch of the government to use the word "must" in addressing a coordinate department, a rather recent instance, highly unfortunate in its consequences, constituting the exception rather than the rule. There is no mistaking the legislative intention, however, that the power vested should be impartially and consistently exercised.

The language employed in the first resolution appears to have been deferentially diluted in the second, and it is now provided that "the President shall find that there exists a state of war" preliminary to his proclamation. It may be argued that an executive finding is an element of every proclamation, but it can hardly be disputed that to the popular intelligence the language used in the existing law is less compelling than that of the first. If the President should ignore the prevalence of a state of war, as he has chosen to do on one memorable occasion at least, no legal means of compulsion is available. When, therefore, it is recognized that for all practical purposes the issuance of a proclamation and resultant invocation of the embargo provisions with their sanctions may be the subject of executive discrimination, the public understanding and consequent influence assume increased importance and weight.

Public pressure has frequently been applied in the past, and will doubtless be exerted in the future. The inconvenience and embarrassment arising therefrom may or may not have suggested the additional discretionary content of the pending measure. For not only would the President be required to find the existence of a state of war to justify his proclamation, but also "that it is necessary to promote the security or preserve the peace of the United States or to protect the lives of the citizens of the United States."

Upon executive inability to discover all the conditions required to warrant a proclamation, the Congress might make an independent finding by concurrent resolution, and it would then be incumbent upon the President to act. Some objection, not wholly academic, has been raised to this feature upon the ground that it suggests the subordination of the executive to the legislative department of government, and is therefore unconstitutional. There is merit to the objection, but the difficulties are more practical. A concurrent resolution would necessarily be subject to committee consideration and debate, and to the generally dilatory legislative processes, to say nothing of possible executive interference. It would have an incentive value during Congressional sittings, but would be impossible of exercise in their intervals.

Magnified Executive Authority

It is now quite generally apprehended that the effects of proclamations under the present law, and those that would ensue upon adoption of the pending resolution, differ radically. The law now provides that when the President shall proclaim the fact of a state of war between two or more foreign States, it shall thereafter be unlawful to export, or attempt to export, or cause to be exported, arms, ammunition, or implements of war from any place in the United States to any belligerent State, or to a neutral State for transshipment thereto. Even the Presidential discretion as to what may constitute arms and ammunition appears to have been exhausted, since a previous proclamation of the categories, sufficiently comprehensive, has been incorporated in the act.

Under the proposed substitute export of arms and ammunition would be conditioned upon prior transfer of all right, title and interest in the commodities to some foreign government, agency, institution, association, partnership, corporation or national. A sworn declaration that no interest whatsoever is held by any citizen of the United States in the shipment must be filed with the collector of the port of departure. This would operate as a conclusive estoppel against any later claim, and no loss incurred by any such citizen could be made the basis of a claim put forward by this government. Insurance upon the materials exported would not be deemed an American interest, but the underwriter would be likewise compelled to assert his rights, in the event of subrogation, without governmental cooperation.

A further extension of the executive prerogative is to be found in the definition of combat areas by subsequent Presidential proclamation, based upon the finding that it is required for the protection of citizens, following which they will be excluded therefrom, except under prescribed rules and regulations. American vessels will be similarly disabled. Since infractions of this provision, unless committed by or on an American vessel, will almost inevitably be perpetrated on foreign territory, an interesting question of criminal jurisdiction is suggested.

The prohibitions against travel on belligerent ships, except in accordance with specially promulgated rules and regulations, and the arming of American ships, remain substantially the same. The National Munitions Control Board, a feature of all three of these measures, and consisting of the Secretaries of State (its chairman), War, Navy and Commerce, is an innocuous institution, which is required to meet once a year, make half-yearly reports to the Congress, and accept submissions from all persons proposing to export arms of the names of purchasers and the terms of sale. Licensing of manufacturers, exporters and importers of arms and ammunition is a function of the Secretary of State, and the administration of the law is generally vested in that department.

Discretionary Financial Powers

The present law prohibits with particularity all transactions within the United States in obligations of any belligerent State, or one in which civil strife exists, and any loan or extension of credit to such States or their representatives, and the solicitation of funds on their behalf. This is subject to the proviso that if the President shall find that such action will serve to protect the commercial or other interests of the United States or its citizens, he may, by regulation, except from the operation of these inhibitions ordinary commercial credits and short-time obligations in aid of legal transactions of a character customarily used in normal peacetime commercial transactions. Contributions for the relief of human suffering may be solicited and made, subject to Presidential approval and regulation.

Renewals or adjustments of indebtedness existing at the date of the Presidential proclamation are the subject of specific and absolute exemption from the operation of the general provisions.

While the financial terms of the proposed resolution similarly inhibit transactions with belligerent States, they are subject to a proviso enabling a finding by the President that if such action will serve to protect the commercial or other interests of this country or its citizens, he may, in his discretion, by regulations prescribed, except for a period of ninety days without renewals, "ordinary commercial credits, and short-time obligations in aid of legal transactions and of a character customarily used in normal peacetime commercial transactions."

Some difficulty may be experienced in the interpretation of this proviso. Identical language is used in the present law and the proposed resolution; but the term "legal transactions" has, in the latter, an altogether different connotation. The export of arms to belligerents (subsequent to proclamation) is now definitely banned, and is consequently not "legal." Under the proposed measure the disability would be remedied by executive regulation and control. Such transactions would, upon compliance, be unobjectionable. The question of construction arises from the conjunction of legality with the qualification of "normal peacetime character." It is difficult to reconcile the shipment of munitions with peaceful intention. The question is whether "legal transactions" in the sale of arms and ammunition may be accorded the privilege of short-term credit, or is the incongruity of a peaceful nature to be attached, in order that they shall enjoy this advantage? The resolution of all doubt as to the legislative purpose would be a simple and desirable achievement.

Aside, however, from other objections that have been raised to the credit proviso, I suggest that the inherent possibilities of executive discrimination, both in respect of individual exporters and destination, are practically unlimited. Strict impartiality on the one hand, and neutrality on the other, in its administration, imply attributes in the executive which have hitherto been regarded as pertaining exclusively to the Deity.

External Perils of Internal Strife

It may be noted, in passing, that the Neutrality Act was, by amendment approved Jan. 9, 1937, made applicable to "civil strife," when the conditions were such that the export of arms and ammunition imperiled the peace of the United States. This amendment was enacted in avowed contemplation of the conflict then raging in Spain. The Presidential benediction, given in advance, was coupled with an untempered excoriation of a shipper of munitions to the Loyalist Government.

A proclamation affecting that country was issued nearly four months later. In August of the same year the President was importuned by a prominent Socialist to invoke the law against Italy, upon the theory that she was actually "waging war on Loyalist Spain." The President doubtless felt that such action would have constituted a strain upon the law to the breaking point, and declined to take it. All reference to "civil strife" is omitted from the pending resolution, and no comment explanatory of this elimination is made by the committee.

Action and Inaction under the Neutrality Act

Previous executive attitudes are of paramount importance as an index to future conduct in respect of the widened powers which the pending resolution contemplates. Hostilities were reported between Italy and Ethiopia as of Oct. 3, 1935. Prompt action was taken and two proclamations were issued on Oct. 5. Some weeks later Mr. Roosevelt said: "We are acting to simplify definitions of acts by calling war 'war' when armed invasion and a resulting killing of human beings take place." This pronouncement is unquestionably in the spirit of the act and long established international law. Our most distinguished authority, John Bassett Moore, says in his *Digest of International Law*, that: "It is universally admitted that a formal declaration is not necessary to constitute a state of war." More recently, in an article entitled "Fifty Years of International Law," published in the Harvard Law Review, he said:

> It is elementary knowledge that during the past two hundred years the state of war has in a vast majority of cases grown

out of hostilities committed before the formal declaration, which, either in effect or expressly, recognized the existence of a war already begun.

And, furthermore, that:

The recent conception that coercive measures, such as that of the armed invasion and occupation of a country, are peaceful acts, falls outside any legal category.

Mr. Roosevelt in his quoted commentary, therefore, said no new thing. It was for the Secretary of State to venture a novel theory, and this concerning the war between China and Japan. In a letter to the Chairman of the Committee on Foreign Relations of the House of Representatives, Mr. Hull said:

With regard to the first question, it is a matter of public knowledge that Japanese armed forces are in control over certain areas of Chinese territory. In connection with this question, reference is made to a statement issued on Oct. 27, 1937, by the Japanese Foreign Office in which it is declared, "Japan never looks upon the Chinese people as an enemy nor does she harbor any territorial designs."

The Administration doubtless found in the beneficent design of the Japanese (rather ironically expressed from the Chinese viewpoint), its justification for its policy of acquiescence, as set forth in a succeeding paragraph of the same communication:

With regard to the second question, ***neither the Chinese Government nor the Japanese Government has declared war on the other.*** The President of the United States has not found "that there exists a state of war" (see Public Resolution No. 27, Seventy-fifth Congress, approved May 1, 1937).

With regard to the eighth question, the entering into force of the restrictive provisions of the Neutrality Act of May 1, 1937, is left to and is dependent upon decision of the President by a finding that "there exists a state of war." The policy of the Department of State in reference to this act is dependent upon that decision. The Department of State keeps constantly in mind the fact that the principal purpose of the act is to keep the United States out of war. [Italics supplied].

The outrages committed upon the persons and property of American citizens, repeatedly and officially protested, fortify the suspicion that, advisedly or otherwise, a policy of opportunism has inspired the administration of this law. The official description of the Panay incident, where the United States gunboat and three privately owned and defenseless craft—all carrying refugees—were continuously bombed by aircraft until they sank, might well have brought home to our Secretary that a "state of war" in the Far East really existed.

Exception might also be taken to the Secretary's inference that the principal purpose of the act is to keep the United States out of war. The act places the protection of the lives of American citizens on a parity with that objective. If bombs exported are to be used, as they may well have been in the Panay incident, to destroy the lives of American citizens, it is difficult to accept the complacent assumption that improbability of war involving this country constitutes authority for ignoring its plain provisions. It is not written that executive conduct may adapt itself to its own conception of the occasion.

The current system of national hygiene has the serious defect that, in the effort to provide a remedy for one, it usually creates at least two political diseases. Whether our recent and prospective excursions in the field of neutrality will keep us out of war remains to be seen. The adoption of a radically different policy toward foreign nations immediately upon the outbreak of a major war is inconsistent with previously entertained conceptions of neutrality, and we may as well frankly admit it.

I am inclined to the view that the forces which operate in international affairs are superior to those which emanate from a Congressional enactment, however sincerely conceived and administered. These proposals should therefore be examined in the light of our own fundamental welfare. It must be emphasized that they imply the surrender of traditional rights and privileges, not in times of war, so far as we are affected, but in time of peace. Autocratic potentialities are of their essence, and our acquiescence or rejection should be predicated intelligently upon our willingness or unwillingness to abandon the liberty we have inherited, and bow submissively and at all times to the will of a dictator. If the qualities inherent in this legislation be plainly exhibited, the answer of the American people will undoubtedly be clear.

California Business Men Making Organized Efforts To Defeat Latest "Ham and Eggs" Proposal

By HARRY N. BULOW

FOR the third time in five years California is confronted with an election that is a matter of real concern to the economic well-being and prosperity of the State, its political subdivisions and its industry, commerce and finance. In face of the continuation of the campaign that is rendering inhabitants pop-eyed with amazement as plain and fancy varieties of high-pressure salesmanship and propaganda are introduced, business and financial leaders are attempting to organize active opposition to the threat of this new version of the "Ham and Eggs" proposal. In 1934, Upton Sinclair, as candidate for Governor with his amazing EPIC plan, first threatened the stability of California's economic position. Last year, the forerunner of the present "Thirty Dollars Every Thursday" program in conjunction with a proposed single tax amendment again plagued the State with a precarious radical program. The altered program advanced this year is probably the most dangerous of the three and threatens to bankrupt the State if adopted.

Opposition Finally Organized

For over two years, the sponsors of the California State Retirement Life Payments Act (the official title of the plan) have been actively and aggressively popularizing their program through use of circuses, shows and other forms of entertainment plus the old-fashioned arguments of economic persuasion, such as acquainting merchants with the fact that opposition to the plan will drive customers away, while endorsement will no doubt bring new ones. Opponents of the scheme, in direct contrast to the sponsors' almost fanatical determination to "put it over," have refused to take the plan seriously, confident that nothing so fantastic could ever become a reality. In recent weeks, however, organization of business men all over the State has taken place and substantial counter-propaganda, designed to stiffen the spines of the small business men who are afraid to resist the high-pressure threats of the "Thirty Thursday" advocates, has appeared.

Over 300,000 members are enrolled in the Retirement Life Payments Association, and 1,102,226 signatures were attached to the petitions submitted to the Governor asking for the special election. Faced with the menace of so large a group, the feeling has begun to pervade the State that, since special elections are generally more favorable to the special interest group that gets out the vote, the plan stands an even better chance of adoption than it did in the 1938 election, when it lost by a mere 5 per cent of the entire vote cast. Furthermore, the unanimous opposition of State and county employes, who would have been compelled to accept the warrants authorized in the plan, in lieu of cash, as part payment of their wages, will no longer be a factor, since this provision has been eliminated in the new version. At the special election on Nov. 7, "Ham and Eggs" will be the major item on the ballot followed by only one other item, the newly enacted law placing regulation of California's oil and gas resources in the hands of a State board.

The return of the "Pensioneers" bears out the attitude of far-seeing business leaders during the 1938 campaign, when they actually desired to have the measure enacted, believing it would then be killed for once and all either by failure to operate successfully or else by a Supreme Court decision holding the plan unconstitutional. These qualified observers may now justifiably point out that business once again is faced with a repetition of that last November's costly fight against the proposal.

The Plan

The revised "Thirty Thursday" plan presents almost unbelievable ramifications. The important provisions are as follows:

1. Compensation warrants of $30 will be paid every Thursday to all California electors over the age of 50 years who have been residents of the State for one year prior to enactment of the plan.

2. These warrants are to be retired through the sale of warrant redemption stamps of 2 per cent denomination. The stamps are to be affixed each Thursday until $1.04 worth of stamps per 100 warrants are so affixed.

In order to stimulate circulation of these warrants, certain privileges are extended: (a) The amendment imposes a 3 per cent gross income tax except on business transacted in retirement warrants and on income derived from interstate commerce; (b) Transactions using warrants are further exempted from the Sales and Use Taxes; (c) Warrants are acceptable at face value by the State and all political subdivisions in the payment of taxes, fees, etc.; (d) All purchases made by the State and the subdivisions are required to include an option in their purchase contracts which will permit payment up to 50 per cent of obligation in warrants.

4. The act creates a new State bank which is to act as sole depository for the State and its subdivisions. In order to provide for the immediate opening and operation of the bank, the payments administrator is authorized to offer for sale to the public a $20,000,000 bond issue. The bank is authorized to act as the agent of the administrator for the payments of warrants and for sale of redemption stamps. It is authorized to furnish banking services, including the maintenance of separate deposit accounts for lawful money and warrants. In addition, the bank is permitted to make ninety-day commercial loans, except that agricultural loans may be made for greater periods.

5. It is proposed that a self-appointed unimpeachable administrator who would be superior to the Governor, Legislature and to State courts be put in office. This administrator is to be one of two persons named in the act.

6. The program further provides that all production and distribution facilities are to be operated at capacity to provide jobs for all under 50.

The number of people qualifying for the pension are estimated at about 1,000,000. The total amount required to pay pensions will, therefore, be in the neighborhood of $1,560,000,000 plus the cost of administration. This sum represents $80,000,000 more than the total payroll in the State for all people in 1937. The plan, therefore, goes further than to provide for a shift in income from the "haves" to the "have-nots." It will cause the actual impoverishment of those not yet on relief rolls.

Why the Plan Will Fail

There are several factors which seem to indicate that even if the act is adopted, successful operation is remote.

1. The law would have to face the gantlet of the courts. There are substantial constitutional objections to the act under the Federal money power, bills of credit, legal tender and impairment of obligation clauses of the Federal Constitution. Impartial counsel contend that, in the event of passage, constitutional attack might be made forthwith and prior to the actual issuance of warrants thereunder. Such attack, they believe, would be successful.

2. Unwillingness of merchants to accept warrants would never permit the plan to become operative.

3. If higher prices in terms of warrants should result, economic law indicates that the "cheap money," the warrants, would drive the "dear money," currency, out of circulation. The entire business structure of the State would be thrown out of equilibrium with the rest of the country and chaotic conditions would result.

It is too early to predict the outcome of the election, but the fact that commerce, finance and industry are apprehensive indicates that a strong fight will have to be made to defeat it. Groups of A. F. of L. unions have indicated their support of the proposal, despite the fact that, under it, it is possible to prohibit strikes since they would curtail production of goods while human demands are unfilled, an act which is illegal under the plan.

Recent Book

SCIENCE AND SOCIAL CHANGE

Compiled by Jesse E. Thornton

This is a collection of papers on four main topics. The authors are distinguished in their fields. On the nature and significance of science there are papers by such notables as James R. Angell, Karl Pearson and Robert A. Millikan. On invention, industrialism and business management, Waldemar Kaempffert, G. D. H. Cole, Ralph E. Flanders. On the economic and social accompaniments of technology, T. N. Carver, Eugen von Boehm-Bawerk, Edwin F. Gay, Leo Wolman, John Stuart Mill, Wesley C. Mitchell. On the outlook for a more satisfactory use of scientific knowledge, Thomas Babington Macaulay, Karl T. Compton and Wesley C. Mitchell. The object of this compilation of papers, according to the foreword, is to afford a means whereby the reader "may survey the effects of a pervading influence that * * * has gradually permeated and modified our literature, philosophy, and even our religion. Whereas no complete understanding of the influence involved will be secured by a mere reading of the book, it is believed that a general perspective of some vital phases of life not ordinarily given sufficient consideration may be obtained; that all who read it may be helped to adjust themselves more adequately and more sanely to this world so changed by the achievements of science and invention." (Brookings Institution, Washington, D. C., $3.)

Revenue, Reform and Recovery Aspects of the Recent Rise in Federal Taxation

By M. SLADE KENDRICK

AMONG the striking changes that have appeared in taxation since the beginning of the depression is the growth of Federal taxation to a position of dominance in the national system of revenues. Before the depression Federal taxes yielded one-third of the total revenues, and State and local taxes two-thirds. Indeed, local taxes alone poured into the treasuries of cities, counties, townships, school districts and other units of local government a sum that exceeded collections from Federal taxes by 50 per cent. But now Federal taxes provide more revenue than State and local taxes combined, and even this great income in insufficient to finance the mounting total of Federal expenditures. The debt obligation grows with each addition of the annually recurring deficit, and interest charges, even at the present abnormally low rates, are a formidable and ever increasing burden. We pay each year to the holders of Federal bonds an amount equal to the principal of the Federal debt in 1916. In view of the present and prospective pressure of expenditures upon revenue, there is every reason to believe that Federal taxation is on an ascending plateau. Its continuing dominance in the revenue system seems assured, and its importance in the national economy assumes a like significance.

That a system of taxation should yield revenue goes without question. Some taxes are, however, imposed primarily not for revenue, but for reform. These two kinds of taxes cannot be sharply distinguished. Taxes levied for revenue may indirectly promote some objective of a reform character. Taxes levied for reform may yield revenue, and usually do. Nevertheless, the existence of both objectives can be recognized, and at times broad distinctions may be made between taxes in which the revenue objective is dominant and taxes by which reforms are sought to be accomplished.

Taxes are seldom levied to bring about economic recovery. Indeed, it would be remarkable if the economic system could be stimulated to greater activity by the payment of a tax. Certain taxes may, however, repress business enterprise more than others. Consequently, no account of Federal taxation at the present time can be complete that does not include the bearing of recent changes, whether made for revenue or for reform, on the all-important problem of facilitating economic recovery. Our first task, then, will be to examine Federal taxation as a source of revenue, and our second as an instrument of reform. We shall then consider the effects of Federal taxation on economic recovery.

Taxation for Revenue

In Table I the revenue system in 1938 is compared with that of 1929. Federal taxation was relatively simple in 1929. The taxes on personal and corporation income yielded $2,331.2 millions, or two-thirds of all revenues—four-fifths if the customs be excluded as governed chiefly by the consideration of protection. The taxation of commodities and services was of small importance. It included but one subtantial source, tobacco, which yielded $434.4 millions. Of the remaining revenues, only two were of more than minor significance, the tax on estates yielding $61.5 millions and stamp taxes, imposed mainly on the issuance and sale of stocks and bonds, yielding $58.8 millions.

The system of revenues prevailing in 1929, however, proved inadequate in the depression. Shrunken tax yields and increased demands for revenue soon brought on an intensive period of revenue legislation. Seldom and possibly never in our taxation history have there been so many changes in tax laws. Beginning in 1932 new revenue legislation has been enacted each year, eight tax measures in as many years. The latest act, that of 1939, became law this Summer.

TABLE I. FEDERAL TAX COLLECTIONS
(Millions of Dollars)

	1938.	1929.
Income:		
Personal	$1,286.3	$1,095.5
Corporation	1,299.9	1,235.7
Excess profits	36.6	....
Total	$2,622.8	$2,331.2
Capital stock	139.3	....
Estate	382.2	61.9
Gift	34.7	....
Stamp	42.2	58.8
Commodities and services:		
Alcoholic beverages	567.9	12.8
Tobacco	568.1	434.4
Admissions and dues	27.3	17.3
Gasoline	203.6	....
Motor vehicles and accessories	89.6	....
Lubricating oil	31.6	....
Electrical energy	38.5	....
Sugar	30.6	....
Cocoanut oils, etc	27.4	....
Communication	24.0	....
Toilet preparations	16.3	....
Transportation of oil by pipeline	12.5	....
Mechanical refrigerators	8.8	....
Sporting goods	6.7	....
Radios and phonograph records	5.8	....
Fur garments	5.3	....
Matches	4.7	....
Playing cards	4.0	5.4
Other	15.3	4.4
Total	$1,688.0	$474.3
Miscellaneous	0.5	12.8
Social security	742.6	....
Unjust enrichment	6.2	....
Customs	342.5	589.3
Total	$6,001.0	$3,528.3

In view of all these changes, it is to be expected that the revenue system in 1938 would differ materially from that in 1929. And the most casual inspection of the table discloses great changes, chief of which from the point of view of revenue is the increased emphasis on the taxation of commodities and services. That source yielded $474.3 millions in 1929 and $1,688 millions in 1938. Among the new commodities and services made to contribute revenue were alcoholic beverages, gasoline, motor vehicles, lubricating oil, electrical energy, sugar, the transportation of oil by pipeline, toilet preparations, mechanical refrigerators, radios, and fur garments. With few exceptions these are neither necessaries nor luxuries. Thus the poor have not been ground by the Federal imposts on commodities nor has the luxurious consumption of the rich been burdened. Of the other new revenues, the most important are the social security taxes supplying $742.6 millions, and the tax on capital stock, $139.3 millions.

Rates Increased

The changes made in sources of revenue were not, however, confined to the introduction of new taxes; the rates of the old taxes were greatly increased. The maximum rate of the personal income tax under the 1928 law, which, save for a temporary reduction, was in effect in 1929, was 25 per cent. But in 1936, the maximum rate has been 79 per cent, and lower and intermediate rates have been increased greatly. During the same period the top rate of the estate tax was increased from 20 to 70 per cent, and on corporation income from 12 per cent to 16½ if all earnings were paid out in dividends, or to 19 per cent if all earnings were retained.

The burden of a tax, and consequently the revenue realized, may, however, be increased by limiting the allowances and deductions permitted in computing it as well as by the levy of higher rates. Beginning in 1932, extensive changes of this nature were made. Since 1932, personal income tax exemptions have been reduced. Consolidated corporation returns, since 1934, except in the case of railroads, have been prohibited, whereby taxes are increased.

Dividends received by one corporation from another were formerly exempt on account of having already been taxed as earnings. But in 1935, intercorporate dividends in the amount of 10 per cent were taxed. For 1936 and succeeding years 15 per cent has been taxed. A departure of a similar kind was made in 1936, when dividends to individuals, formerly exempt from the normal tax because of the corporation income tax already paid on them, came to be taxed. For many years previous to the depression, losses from business operations could be carried forward for two years to offset taxable income. In 1932, the period of carry-over was limited to one year and in 1933 abolished.

Before the depression, capital gains and losses were, generally speaking, given adequate recognition in computing the income tax. Since 1932 the gains have been taxed and deduction of the losses has been limited.

The effect of this enormous and varied effort by Congress to provide additional revenue is indicated in Table I. The total revenue was increased from $3,528.3 millions in 1929, a year of high prosperity, to $6,001 millions in 1938, a year of depression. Although this additional income has not equaled the growth of expenditures, it is a respectable achievement.

TABLE II. PERSONAL INCOME TAX RETURNS FOR 1937

Net Income Classes.	Amount in Millions. Net Income.	Amount in Millions. Tax Payment.	Percentage of Total. Net Income.	Percentage of Total. Tax Payment.
Under $5,000	$12,303	$78	58.3	6.8
5,000–10,000	3,161	83	15.0	7.3
10,000–25,000	2,633	175	12.5	15.3
25,000–50,000	1,313	179	6.2	15.7
50,000–100,000	822	194	3.9	17.0
100,000–150,000	271	101	1.3	8.8
150,000–300,000	271	130	1.3	11.4
300,000–500,000	117	67	.6	5.9
500,000–1,000,000	113	73	.5	6.4
1,000,000 and over	85	62	.4	5.3
Total	$21,089	$1,142	100.0	100.0

But it remains true that a much larger increase could have been obtained. The Federal personal income tax returns supply evidence on this point (Table II). Most net income reported for taxation is received by persons in the lower income classes. Of the $21,089 millions returned for taxation, $12,303 millions or 58.3 per

cent was reported by persons earning less than $5,000, and $18,097 millions or 85.8 per cent by persons receiving less than $25,000. The individuals with incomes of less than $5,000 paid $78 millions or 6.8 per cent of the taxes and those with incomes of less than $25,000 paid $336 millions or 29.4 per cent. On the other hand, individuals with incomes of $25,000 or more received $2,992 millions or 14.2 per cent of the total and paid $806 millions or 70.6 per cent. Clearly not much more revenue was to have been obtained from the large incomes but a great increase could have been realized by the levy of heavier taxes on the intermediate and lower incomes.

Taxation for Reform

In discussing Federal taxation for reform, we face the difficulty, noted earlier, of distinguishing the motive of reform from that of revenue. It seems clear, however, that both motives entered into the increases in the upper rates of the personal income and estate taxes. There was great need for revenue, but the amount realized by these increases could have been obtained by higher taxation of the intermediate and smaller incomes and estates. The New Deal, however, preferred that the rich should pay more heavily. In 1935 the President, in a message urging Congress to levy inheritance and gift taxes and to increase the rates of personal income taxation, said:

> Social unrest and a deepening sense of unfairness are dangers to our national life which we must minimize by vigorous methods. People know that vast personal incomes come not only through the effort or ability or luck of those who receive them, but also because of the opportunities for advantage which government itself contributes. Therefore the duty rests upon the government to restrict such incomes by very high taxes.

In the resulting legislation the rates of the estate tax were increased to a maximum of 70 per cent and personal incomes of more than $50,000 were subjected to higher taxation.

The President in the same message advocated the imposition of graduated taxes on corporations. Pointing to the advantages that large corporations derive from interstate commerce, he said that the principle of graduation should be applied in the taxation of corporations as well as in the taxation of personal incomes, gifts and estates. As a result a slight element of graduation has appeared in corporation taxation since 1935. The top of the scale was reached at $40,000 in the earlier acts, but at present it extends only to $25,000.

Prevention of Avoidance

A large place in the reform program of the present Administration must be given the various devices that it adopted to prevent avoidance of the personal income tax through the use of the corporation. Personal holding companies, formerly reached under a general law, were singled out for special taxation under the revenue acts of 1934, 1935 and 1937. Most severe of all was the tax levied in 1937, which is still in effect. Under it personal holding companies are taxed 65 per cent on undistributed net income of not more than $2,000 and 75 per cent on any amount exceeding $2,000.[1]

The Administration was not, however, content to deal only with special phases of the problem raised by the use of the corporation to avoid the personal income tax. In his message of March 3, 1936, the President called attention to the broad problem of obtaining equity in the taxation of personal income, irrespective of its source.[2] Congress responded with the passage of a law taxing undistributed profits of corporations generally at rates so heavy as to encourage their distribution in dividends and thus to bring about their taxation under the personal income tax.[3]

What may be said of these reform measures? In applying this question to the increases in the rates of the personal income tax, we need not speculate on the justice or injustice of heavy taxation of the rich. Much more important is the fact that persons with large incomes have a safe, certain and legal means of escape from taxation open to them in tax exempt bonds.[4]

Graduated Corporation Rates No Real Reform

The use of graduated rates in the taxation of corporation income is so slight that the results hardly deserve comment. The principle is, however, worthy of discussion. To hold that graduated rates should be applied in the taxation of corporation incomes, as in the taxation of personal incomes, is to misapprehend the purpose of this method of taxing personal incomes. Graduated rates are levied on personal incomes in order that the rich may pay in gerater proportion to their means than persons of moderate or low incomes. But corporations are not persons. They are owned by stockholders, some of whom are rich, and others of moderate means or even poor. To tax such organizations at graduated rates is to tax them alike with respect to their shares in the earnings. And, as between corporations, grave inequities may result owing to variations in the proportions of rich and poor stockholders. The taxation of corporations at graduated rates can in no sense be described as a real reform.

The taxation of personal holding companies, on the other hand, is a sound reform. When a single individual or a small group organizes a corporation to receive and hold income from dividends, interest, rent and royalties, and not to conduct a business, it is a fair presumption that this enterprise was founded to avoid the payment of the personal income tax. Doubtless some personal holding companies are organized for other reasons. But the tax gains to be obtained by such companies are so great and consequently the temptation to make use of them is so strong that Congress was justified in laying extremely heavy taxes on earnings retained in the treasuries of these organizations.

The Undistributed Profits Tax

In the undistributed profits tax, the Administration sought attainment of a true reform, equity in taxation. Through the heavy taxation of undistributed profits, corporations were to be compelled to pay out their earnings. The fiction that the earnings of the corporation belong to it and not to the stockholders was repudiated. All income was to be taxed on the same basis, whether earned by corporations, partnerships, or individuals.

The undistributed profits tax, as finally enacted, was imposed in addition to all other taxes on income and capital. At that time corporation income was regularly taxed 15 per cent and the normal rate of personal income taxation was 4 per cent. Thus any stockholder whose income was taxed at a rate *lower* than 15 per cent was discriminated against by the corporation tax in that the earnings on his investment in the corporation were taxed at a higher rate than they would have been if these earnings had belonged to him in the first instance. This inequity was continued under the undistributed profits tax and was aggravated by the amount of that payment. Wealthy stockholders, on the other hand, being taxed on their personal incomes at *higher* rates, were favored by a tax of 15 per cent on corporation income. Earnings on their stock paid a lower rate if retained by the corporation than if distributed to them and thereby made subject to the personal income tax. Thus the undistributed profits tax lessened the advantage of the rich stockholder.

Where does the balance of equity lie? Was the increased inequity in the taxation of stockholders of poor and moderate means compensated for by the increased equity in the taxation of rich stockholders? Fortunately, we need not speculate on this question. In the April issue of Taxes, The Tax Magazine, the writer demonstrated from statistics of the Bureau of Internal Revenue the effects of the undistributed profits tax on equity in the taxation of income. Before that tax went into effect approximately 278,000 persons, exclusive of the large number reporting incomes below $5,000, were at a disadvantage with respect to dividends of $1,190 millions, and 33,000 persons were at an advantage with respect to dividends of $1,044 millions. After the tax went into effect 301,000 persons were at a disadvantage with respect to dividends of $1,528 millions and 10,000 persons were at an advantage with respect to dividends of $695 millions.

Taxation vs. Recovery

We turn now to the bearing of these changes in taxation, whether made for revenue of for reform, on business recovery.

The increased taxes on commodities have doubtless restricted purchases somewhat, owing to the resulting higher prices to consumers. Thus their initial effect on business was depressing. But once business firms dealing in these products had adjusted their operations to the taxes no further discouragement could have been experienced. The taxes became costs like fuel, raw materials and other factors of production. With the new basis of cost established, business men operated on it as on the old.

The increased rates of estate taxation have likewise affected business enterprise slightly if at all. These taxes are levied only upon the death of the owner. Some one must inherit the property. In taking a larger share, it is unlikely that the government has discouraged business enterprise. Indeed, the heirs, if ambitious, may strive the harder to fill the gap in the family fortune; and if lacking in ambition, they would not be energized by the gift of the whole estate. As for the rich fathers, if they accumulate less because of the tax on their estates, it is probable that this effect is smaller than that of taxes laid on the property or income of living men who feel these payments.

The personal income tax is levied at extraordinarily high rates. The rates in the upper brackets exceed even those levied in the World War period, and are higher than the corresponding rates in Belgium, Norway, Sweden, Germany, and Great Britain. Moreover, most persons who pay the Federal income tax pay a State income tax also. In New York, the combined maximum rate on income in excess of $100,000 is 67 per cent; on income in excess of $400,000 it is 78 per cent; on income in excess of $1,000,000 it is 84 per cent. These total rates have been applied for years.

Investment Discouraged

Persons in the higher income groups do most of the saving and consequently possess most of the money that is available for investment. The Brookings Institution found that in 1929 54 per cent of all savings were made by persons with incomes of $20,000 or more, and 34 per cent by those whose incomes exceeded $100,000. Thus the starting of new enterprises, and the building of new stores, apartment houses and factories, as well as the provision of additional plant and machinery for old firms, depend largely on whether the rich invest. If they do, business prospers. If they do not, business is depressed.

The increase in the rate of the corporaton income tax from 12 per cent to 16½ or 19 per cent, though great, was probably no more than was reasonably to have been expected in view of the need for revenue and the increases made in the rates of other taxes. Of much greater significance was the prohibition of a carry-over of operating losses, the treatment of capital gains and losses, and, during the two years in which it was in existence, the undistributed profits tax.

The effect of prohibiting a carryover of operating losses to years of profitable business depends on the difference between industries. The operations of the heavy or producer goods industries are unstable. The operations of the light or consumer good industries are relatively stable. To tax the profits of good years without any consideration of the losses of bad years is to impose a greater burden on the heavy industries than on the light and thereby to discourage enterprise.

Discrimination

The discrimination involved in the treatment of capital gains and losses has likewise had a discouraging effect. To tax capital gains fully while permitting the deduction of capital losses only to an insignificant amount in excess of capital gains is to be especially hard on misfortune. The corporation with a capital gain equaling its capital loss may deduct

Continued on Page 486

[1] This legislation was preceded by investigations of tax avoidance by the Treasury and a joint Congressional committee. In reporting the results of the Treasury inquiry, Secretary Morgenthau said that sixty-four foreign personal holding companies were organized in the Bahama Islands alone in 1935. He called attention also to domestic personal holding companies, and to the incorporation of yachts and country estates. Several taxpayers saved from $200,000 to $800,000 by organizing personal holding companies to receive their dividends. One man organized a holding company to own his yacht as well as his securities. He then rented the yacht for a sum far less than the cost of its upkeep and operation. The loss sustained by the holding company on this transaction could be deducted from its income and therefore resulted in a tax saving. A wealthy woman transferred a country estate to her personal holding company. The company employed her husband at a salary to manage the estate. Thus she was able, in effect, to get a tax deduction for the expense of supporting her husband.

[2] He said: "The accumulation of surplus in corporations controlled by taxpayers with large incomes is encouraged by the present freedom of undistributed corporate income from surtaxes. Since stockholders are the beneficial owners of both distributed and undistributed corporate income, the aim, as a matter of fundamental equity, should be to seek equality of tax burden on all corporate income whether distributed or withheld from the beneficial owners."

[3] By this means it was thought that equity could be obtained between the taxation of income earned by corporations and that earned by unincorporated enterprises. And, as is usually true of reform measures, other good things were supposed to be brought about through the accomplishment of the main reform. In some quarters, both in the New Deal and elsewhere, it was believed that the undistributed profits tax, by compelling corporations to go into the investment market for their capital, would improve the allocation of investment funds, and that by preventing them from overexpansion a significant step toward control of the business cycle would be taken. Such were the high hopes in which the undistributed profits tax became law.

[4] The Treasury has studied the gains of investing in tax exempt bonds for persons with different incomes and the results have been published. Individuals with low incomes can obtain no gain by investing in tax exempt bonds. Individuals with moderate incomes find that a taxable security need yield only slightly more than a tax exempt bond to pay the tax and return on equal net income. Thus if a person with an income of $5,000 can obtain 3.12 per cent interest from a taxable bond, he is as well off as if he had obtained 3 per cent from a tax exempt bond. Since, in practice, the difference in yield between these bonds is much greater, such an individual would make nothing by investing in tax exempt bonds. On the other hand, persons with large incomes gain by investing in tax exempt securities and the larger the income the greater the gain. An individual with an income of $50,000 receives from a 3 per cent tax exempt bond a yield equal to that returned by a 4.35 per cent taxable bond. If his income is $100,000, he must get 7.32 per cent from the taxable security to equal the return from the tax exempt; if it is $500,000, the taxable security must yield 10.71 per cent, and if it is $1,000,000 the taxable security must yield 12.51 per cent. Let any one ask how many taxable securities offering a high degree of safety are available at yields of from 4.35 to 12.51 per cent. It is clear that the rich, who pay the highest rates of taxation on their incomes, have a strong incentive to invest their fortunes in tax exempt bonds. To the extent that they do so, the reform sought to be accomplished by the high rates is prevented of realization.

National Government: Neutrality Interest Waning; Anxiety Over Executive Powers and Its Causes

By KENDALL K. HOYT

WASHINGTON.

A SURPRISING wane in interest in the neutrality debate has taken place in the last few days. With sparse attendance on the Senate floor and with half-filled galleries, the set speeches continue. The flood of letters to Congress has slackened. Press comment is wearing thin. The House, meeting briefly two days a week, can scarcely keep a quorum in Washington.

After the first barrage of letters and telegrams against the pending bill, incoming mail has reached more nearly the actual division of opinion which exists through the country and which seems to be swinging increasingly in favor of the measure, especially as to its cash-and-carry features. The belief that the Administration will get essentially the bill it wants is correspondingly strengthened.

This means that the bill may be concluded this month after all. The length of the session may be correspondingly shortened. The House has yet to act, but probably will not take more than a week. An effort may be made toward House acceptance of the Senate draft in lieu of the Bloom bill which passed last session. But the normal process is to send the bill to conference to adjust differences between the House and Senate versions. Here some unforeseen changes may develop.

After that the question is whether to adjourn, under the announced plan of confining the session to neutrality legislation, or to continue through the year and get a running start for next session, with appropriation hearings and other pending business. Republicans and some Democrats, distrustful of the Administration, are unwilling to leave the Executive free to exercise its emergency powers without restraint from Congress. There would be some debate on an adjournment resolution. One compromise would be to appoint a joint committee of Senate and House to sit during a recess, with instructions to resummon Congress.

Rumors have been current as to drastic government reorganization plans. In the matter of national defense appropriations, the President, according to Congressman Taber, has "ordered the War and Navy Departments to ignore statutory provisions against budgetary deficits growing out of unauthorized expenditures for army and navy housing, hospitalization and the reconditioning of obsolete vessels."

Observers, moreover, are uneasy over the President's continual harping upon the presence of submarines off our coasts. At a time when public calm is desired and when the whole idea of the neutrality legislation is to prevent incidents which may inflame the public, it is held more appropriate to make these announcements through some minor official, if not to leave the reporting to the press without official cognizance. Presidential statements obviously make far bigger headlines.

The recent Panama conference wherein the American Republics decreed a broad stretch of neutral waters also is disquieting, since the sole means of policing this expanse of ocean is the United States Navy. Earlier in history, when America was fighting England through attacks upon her shipping, no such rule was laid down by neutral countries and it has generally been assumed that it is anybody's ocean beyond the twelve-mile limit.

There is thus a good deal of incentive for Congress to stay and keep watch on the Potomac. But it is too early to guess what the outcome will be.

* * *

NATIONAL DEFENSE measures doubtless will be considered not later than January. The opinion is still held in some Administration circles that action will be taken this session. The theory is that the Administration does not wish to confuse or jeopardize the issue of neutrality by injecting at the same time the issue of building further war machines, but will submit a program after the bill passes. On this, too, we are reluctant to express an opinion. The situation should begin to clarify in the next few days.

New Deal officials are thinking again of spending measures which will take the form of national defense if the war continues and may go back to previous spending-lending plans if, despite prevailing opinion, there is an outbreak of peace. It is possible that an armistice, with the continuance of the European armament programs, would result in larger exports by opening the sea lanes. But the general effect of peace is viewed somewhat bearishly in Washington.

Even with continuing war, it is evident that the increase in business volume on the outbreak of war was based more upon the anticipation than the immediate actuality of a war boom. It is recalled that in 1914 there was a slump of several months before the boom took hold. This time there is undoubtedly a tendency to build up inventories against a possible rise in prices and wages.

Unofficial estimates indicate that the Federal Reserve index of industrial production will stand at about 118 for October, 121 for November and 126 for December. It is too early for inventory figures, but the current belief is that production is running well ahead of consumption both in consumer and durable goods fields.

Efforts to find markets in South America have occasioned numerous trade inquiries from the American republics and have been the subject of several recent conferences.

An interesting precedent as to loans may be set with tobacco. After the British buyers had withdrawn from the American market, the Department of Agriculture has hinted that it would come to the aid of the growers if they adopted the crop control referendum, turned down last year but accepted last week. The indicated plan is to make loans to the British on tobacco to be held in American warehouses for later withdrawal.

National Legislation

Week Ended October 7

LAST WEEK the Senate met Monday through Friday, Oct. 2-6, and recessed to Monday, Oct. 9. The House met Monday and Thursday, Oct. 2 and 5, and adjourned to Monday.

* * *

EXECUTIVE COMMUNICATIONS—Rpt of the Tariff Commission on domestic production and importation of pulp wood and wood pulp. Referred to Senate Finance Committee Oct. 4. Pursuant to S. Res. 160.

S. Doc. 133—Rpt of Attorney General pursuant to S. Res. 185 on powers that may be exercised by the Executive in emergency or State of war. To Senate Judiciary Committee Oct. 5.

* * *

NEUTRALITY BILL—HJR306 (SRpt1155)—Senate started debate Oct. 2; will vote Oct. 10 on Tobey amendment for separate consideration of arms embargo repeal and cash-and-carry features of the bill.

* * *

NEW SENATE BILLS—S2975 (Green) Naval Affairs—Auth Secretary of Navy proceed with public works at Quonset Point, R. I.

SJR187 (Pepper) Foreign Relations—Improve economic, commercial and cultural relations among American republics.

SRes191 (Johnson, Colo) Forn Relatns—Request President to urge armistice between belligerent nations.

* * *

NEW HOUSE BILLS—HR7556 (Case, S D) Judic—Thanksgiving to be legal holiday last Thurs each Nov.

HR7557 (Murdick, Ariz) Ways & Means—Impose taxes on transactns in arms, ammunition and implements of war.

HR7558-60 (Rankin) World War Vets Legis—Liberalize veterans' benefits.

HJR387 (Rees, Kan) Rules—Create joint Congressional committee to consult with President on problems relating to European situation.

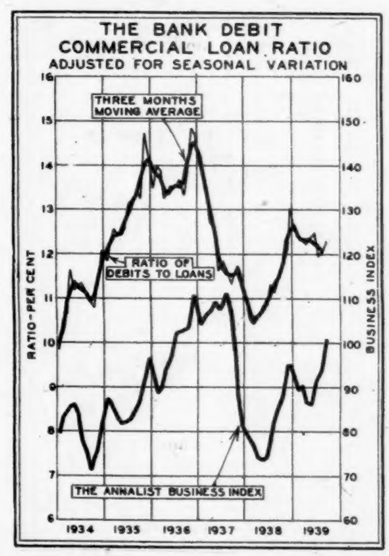
HJR388 (Chandler) Rules—Establish joint committee to prepare revisn and recodificatn of Judicial Code.

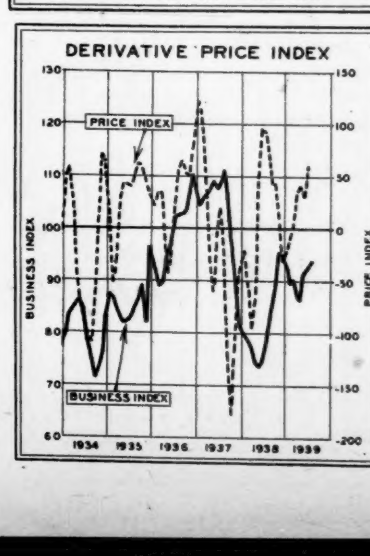
Business Forecasters

THE latest figures are now available for two of a number of forecasting devices which THE ANNALIST publishes regularly. These devices are primarily intended to foresee the general trend of business activity.

Both the forecasters for which figures are now available display bullish tendencies. The bank debit-commercial loan ratio rose slightly to 12.29 in September from 12.04 in August. Last year in September the ratio was 11.51. The three-month moving average of the ratio slid off ever so slightly in August for the third successive month. This movement may be considered of little significance at the present time.

The ratio functions best in that kind of business cycle in which the chief characteristic is the overaccumulation of inventories and forward purchases. Thus, it applies most directly to the present business situation. Its rise has been especially slow. In fact, it may be said that the ratio has been creeping forward slowly since July, the low point for the year. In other words, business activity, as represented by bank debits, has been rising at about the same rate as inventories, as represented by commercial loans.





The figures for and the method of construction of the ratio may be found on Page 473 of this issue.

A full description of the derivative sensitive price index was first published in the issue of Aug. 31, 1939, on Page 267. This forecaster depends largely upon the accuracy and rapidity with which the prices of sensitive industrial raw materials reflect changes in demand for such commodities.

The index for July made a sharp uprush to +61 from +30 in the preceding month, and is indicative of a major upward turn in business activity which was foreseen in the April index (available at the end of July). Back figures for this index are published on Page 473 of this issue.

A word of caution should be beneficial. These forecasters are only two of a number of such devices. They should be interpreted in the light of one's knowledge of general economic conditions. One important factor should be kept in mind. The present upswing in business activity is based upon a forward buying movement in anticipation of a huge increase in demand for war supplies from belligerent nations, a demand which has not yet materialized. The present Hitler-Stalin peace overtures and the general inaction on the Western Front in the last month indicate at least an outside chance of peace and a sudden and almost overnight change in the business situation. S. L. MILLER.

Recent Book

THE REVOLUTION OF NIHILISM

By Hermann Rauschning

In his "Warning to the West," the ex-president of the Danzig Senate eloquently describes the Nazi revolution's aims of world domination. Herr Rauschning was also a member of the National Socialist party, one of the conservatives who attempted to direct the party from within, to direct it into more normal, orderly and conservative channels. The book itself has become very popular, having been widely discussed by columnists and reviewed by the daily press. It is now in its fourth printing, the first having been run off in August, 1939. It is a "must" book for those who are sufficiently interested in finding out what the Nazi revolution really is, and that should include all America.

Under National Socialism there is no longer the German State. Rather the National Socialist party is the State. The aim or policy of the Nazis is one of "dynamism" or direct action, looking toward the maintenance of the present leaders in power. To this end the people are ceaselessly bombarded with propaganda in order to prevent them from thinking for themselves. One of the important principles of the party machine, and one designed to keep the party members in line and obedient to the leaders, is "that two-fold organization. For every group of duties parallel bodies are trained, to cover the same field of work from different sides, with the principal object of watching one another and holding one another in check by their rivalry." "Each member of the rank and file of the party must be made to associate his whole existence with the party, and to identify himself entirely with the party, by the continued fear that if he does not do so he will be robbed of his livelihood."

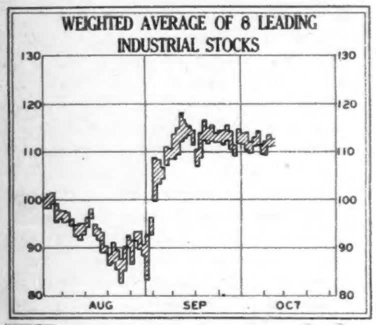
The Nazi revolution, in short, has been one of destruction for destruction's sake. It has used every conceivable device of terrorism, immorality and brutality to destroy the old and established traditions and institutions of Germany. It has changed the outward appearance of the Reich to one of calm and orderliness without ever having done anything to solve

(Continued on Page 486)

Financial Markets: Rate of Business Expansion Lower; Motor Sales Outlook Good

STOCK prices have fluctuated in a relatively narrow range during the past week with little net change in the general level. Volume of trading has been relatively light. Investors and traders continue to direct their attention mainly to Europe, war developments overshadowing exceedingly favorable domestic business reports.

The steel stocks, the motors, electrical equipments, du Pont, Kennecott Copper, the tire stocks, Western Union, some of the rails, the farm equipments and the oils lost ground slightly during the week. Even in these groups, however, the net loss has in most cases amounted to only 2 or 3 points. Radio, the container stocks, the chain stores, the foods, tobaccos, Loews and some of the utilities have either held stable or have made slight gains.



	High.	Low.	Last.
Oct. 5	113.0	111.2	112.1
Oct. 6	114.5	111.4	111.9
Oct. 7	111.5	109.6	110.3
Oct. 9	112.1	109.5	111.2
Oct. 10	113.6	111.0	111.5
Oct. 11	112.6	111.1	112.2

Although news reports from most major industries have been of a favorable character during the past week, there have been further indications that the rate of business expansion has tended to diminish. Commodity prices have for the most part continued rather irregular and the forward buying movement in raw materials has, temporarily at least, lost much of its vigor.

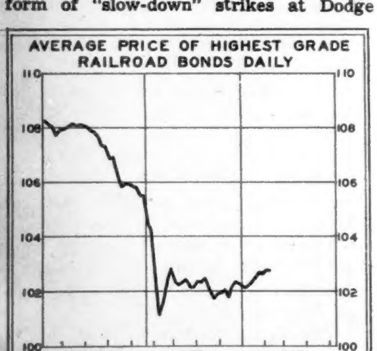
In spite of reports of less urgent buying of steel, output has continued to expand and in some centers production has about reached a ten-year high. Of greater interest to the investor than the immediate course of production, however, is the action likely to be taken with respect to first-quarter prices. In turn this will presumably depend to a large degree upon events abroad.

Reception of the new automobile models, according to reports, has been favorable, indicating the probability of a highly satisfactory fourth quarter for the motor industry. Labor difficulties taking the form of "slow-down" strikes at Dodge plants of Chrysler Corporation have, however, served to emphasize the possible adverse effect of more serious labor disturbances during the next few months.

Prices have now been fluctuating in a trading range for four weeks. During this period General Motors, Inland Steel, the electrical equipments, Union Carbide, the containers, Montgomery Ward, Sears Roebuck and a number of independent oils have followed an approximately horizontal trend. Chrysler, the rails and the railway equipments have advanced. United States Steel, Bethlehem Steel, du Pont, the coppers, United States Rubber, Western Union, Allied Chemical and International Harvester have declined moderately. Volume of trading has fallen off as the trading area has developed.

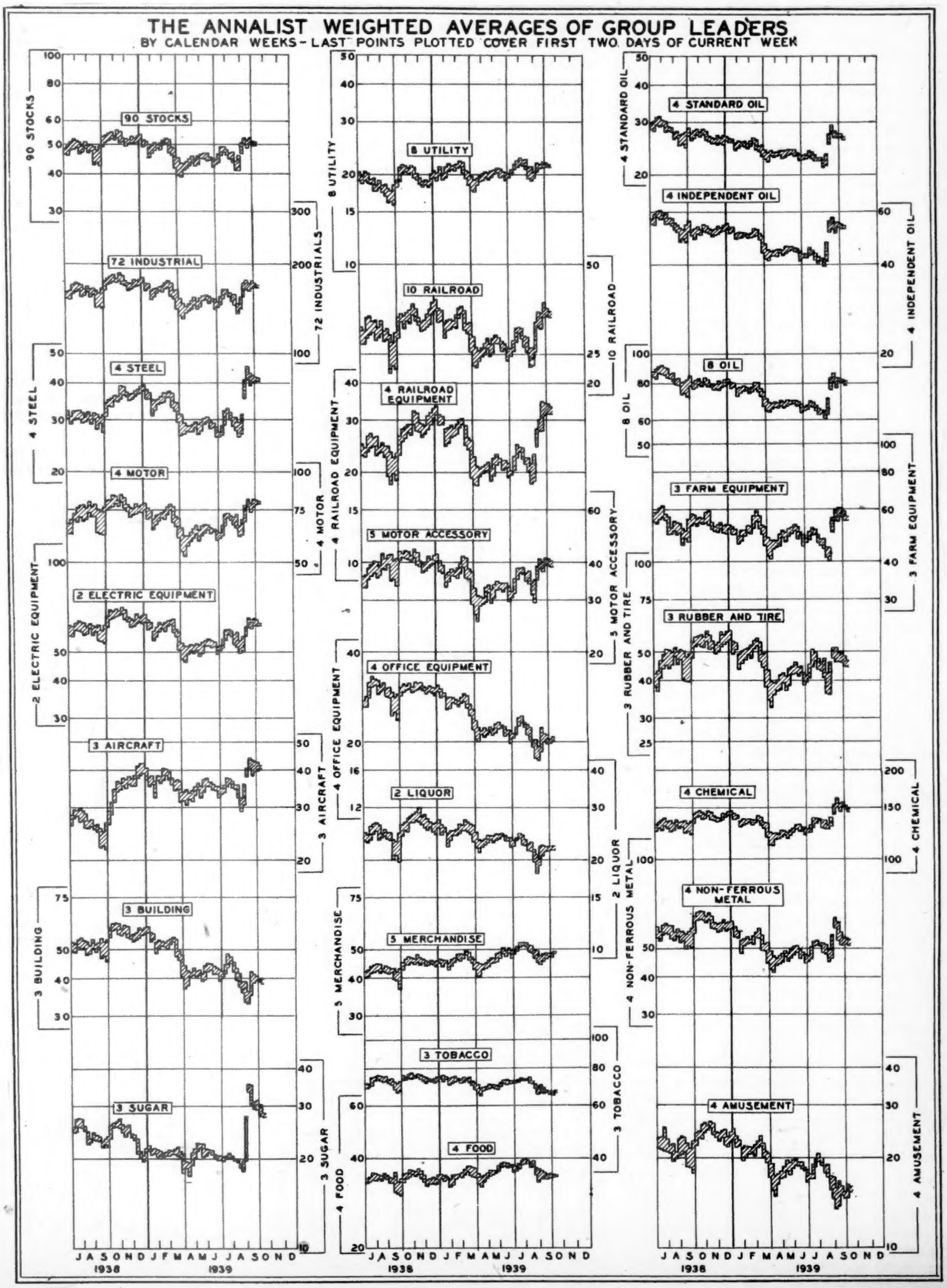
So far as can be determined up to date there has been nothing in the area of the last four weeks to indicate an important reversal of the market's trend. There has been no pronounced weakness in any important group and the character of the market has not suggested that leading stocks were being liquidated under cover of strength in specialties, as is sometimes the case. Simply the absence of such unfavorable symptoms, the market's ability to hold its ground, and the decline in volume would suggest that the technical position was still strong and that whenever the next move develops it will be upward.

This, however, is only part of the situation. A short distance above the present level lies a very important supply area and it will in all probability take a substantial additional volume of buying to force prices through it. Much depends upon the situation abroad and an increased possibility of an early termination of the war might well cause a substantial decline. It would seem, therefore, that the market is dependent to an unusual extent upon news, and that a confirmation of the theory of the market's technical strength by a break through the high level of last November must be awaited. M. C.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1939 Oct.	Sept.	Aug.	July.	June.
4	102.45	....	107.79	....	....
5	102.67	102.55	107.84	107.94	108.33
6	102.60	101.14	....	108.01	108.24
7	102.74	101.63	107.96	108.09	108.29
8	....	102.42	108.02	108.07	108.49
9	102.70	102.81	108.19	....	108.39
10	102.67	....	108.09	108.04	108.48



The Week in Commodities: Prices Lower but Copper Is Important Exception

COMMODITY prices declined further last week, largely because of "peace" rumors. The Annalist Index closed at 80.9 per cent of the 1926 base on Saturday, Oct. 7, the lowest since the war began and six-tenths of a point below the previous week. Wheat and corn were sharply lower reflecting small export demand. Cotton and other textiles moved lower. The more speculative items, such as rubber, cocoa and hides likewise declined, although liquidation was not urgent. Copper was an important exception to the general trend and prices rose to the highest level since September, 1937.

DAILY COMMODITY PRICES

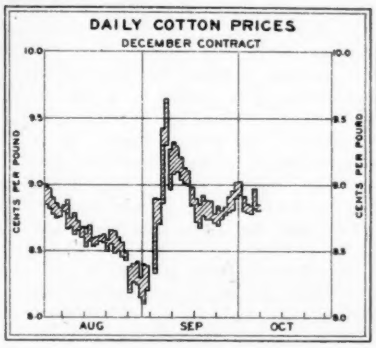
	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
Oct. 2....	8.77	1.01⅞	.67⅞	6.75	56.65	167.6
Oct. 3....	8.98	.99¾	.67	6.52	56.01	167.3
Oct. 4....	8.74	1.00⅝	.67¼	6.68	54.89	168.1
Oct. 5....	8.95	1.01	.67	6.75	54.84	167.9
Oct. 6....	8.97	1.02	.67¼	6.87	56.46	168.9
Oct. 7....	8.92	1.00¼	.65⅝	...	55.40	167.5

For descriptions of items used see THE ANNALIST of Oct. 5, 1939.

COTTON

Speculative interest waned a bit more last week and cotton futures closed near the bottom and 11 to 20 points below the previous week. Current prices are a full cent a pound under the peaks reached the first week of the war, a rather severe decline considering the operating schedules of the industry and the fact that war still rages in Europe despite numerous "peace" rumors.

DAILY COTTON PRICES
DECEMBER CONTRACT



Bulls were cheered by the fact that volume of trading declined to the lowest levels since mid-August, indicating no great desire to sell. A large part of last week's losses can be attributed to extensive hedging by producers. The new crop is now at peak movement and hedging operations have been large. Many growers are apparently convinced that cotton will not go up, otherwise they wouldn't hedge at this stage of the game.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales; as reported by the New York Cotton Exchange)

	—W'k Ending Thursday— Oct. 5, 1939.	Sept. 28, 1939.	Oct. 6, 1938.	Yr.'s Chge. P. C.
Movement Into Sight:				
During week ...	655	615	585	+12.0
Since Aug. 1....	3,578	2,923	3,247	+10.2
Deliveries During Week:				
To domestic mills	207	167	158	+31.0
To foreign mills.	*	*	99	..
To all mills.....	*	*	257	..
Deliveries Since Aug. 1:				
To domestic mills	1,188	981	1,054	+12.7
To foreign mills.	*	*	642	..
To all mills.....	*	*	1,696	..
Exports:				
During week ...	230	175	106	+108.5
Since Aug. 1....	991	761	702	+41.2
World Visible Supply (Thursday):				
World total	*	*	7,186	..
Week's change..	...	...	+328	..
U. S. A. only...	5,720	5,502	5,805	— 1.5

*Not available.

Mill conditions continue excellent, with almost all units operating on a comfortable bank of unfilled orders. Gray goods sales have not been very heavy in recent weeks—in fact they have been below the current high rate of production—but the huge sales made immediately after war broke out crammed order files of the majority of mills to such an extent that they will be working full speed for some time even though no more sales are made.

The Department of Agriculture reports that mill margins on seventeen constructions averaged 14.56 cents last month, the highest in two years. The September ten-year average is 13.36, while in September, 1938, the margin was but 11.23 cents. Current profit margins—plus the large unfilled orders on hand—are responsible for the optimism which now prevails in mill circles. Generally speaking, cotton mills are an unprofitable venture and when good times come the owners are indeed thankful.

Export business continues to make a remarkable showing despite high ocean freight rates and the dangers of shipping. Last week some 230,000 bales went overseas, the highest total since the 233,000 bales sold abroad in the week ended Jan. 19, 1938. The week before last 175,000 bales were exported, while a year ago the total was 106,000 bales.

Exports for the season are now 991,000 bales, a gain of more than 40 per cent as contrasted with the comparable period of last year and a far better showing than had generally been expected a month ago.

Actual export data, however, do not show the true picture, since exporters have sold much fiber that has not yet been shipped. The Department of Agriculture estimates that 2,321,000 bales were sold through the end of last month. Adding sales made prior to the start of the subsidy program, the cotton trade figures that up to 3,000,000 bales have been sold to date. Last season total exports were 3,362,000 bales so that if the current trend is maintained, this season's exports will make an extremely favorable comparison with last season.

The Textile Economics Bureau announced last week that rayon consumption in the nine months ended September totaled 326,700,000 pounds, just about the same as consumption for all of 1938. Consumption this year will set a new high record, a feat that is no longer news for the fast growing rayon industry.

A comparison of rayon and cotton consumption helps to show why the cotton industry is now burdened with excessive stocks to say nothing of prices that are considered too low by many tradesmen.

In 1929 rayon consumption totaled 131,464,000 pounds. This year's consumption will be more than three times the total for the boom year. Cotton consumption, on the other hand, was 7,091,000 bales in the 1928-29 season, while in the twelve months ended July 31 it was 6,860,000 bales. Usage this season will be substantially higher—thanks to the war boom—but the gain as compared with 1929 will be nominal.

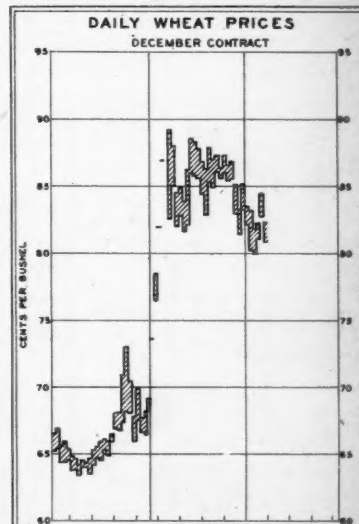
The government sprang another surprise on Monday of this week when it announced the new cotton crop at 11,928,000 bales. The trade had expected a figure 200,000 to 300,000 bales larger. Some buying came into the market following release of the estimate, but the rally was cut short by additional hedging.

Last month the Department of Agriculture surprised the cotton trade by placing the new crop at 12,380,000 bales, about 500,000 more than had generally been expected. Such differences do little to improve conditions. The department explained the latest change by stating "Hot, dry weather during September stopped development and caused premature opening * * * weevil damage was apparently somewhat heavier than indicated earlier."

THE GRAINS

Wheat lost almost 4 cents a bushel last week thus carrying prices to the lowest point since the war began. Trading was slack. On the whole, last week closely resembled the weeks prior to the declaration of war by England and France.

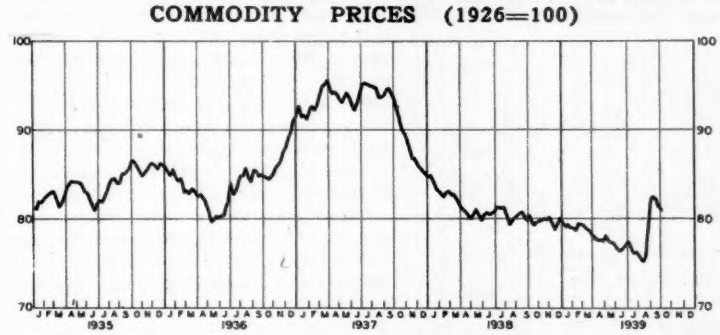
DAILY WHEAT PRICES
DECEMBER CONTRACT



Traders are beginning to tire of the apathetic action of wheat over the last four and one-half weeks. Strangely enough, wheat prices have done nothing since the day after war actually broke out. Prices have held within a nine-cent range, unusually small considering the hectic state of affairs.

The action of wheat over the last month is in vivid contrast to the first month of the World War. At that time trading was feverish and prices were soaring. The beginning of the second world war finds trading at low ebb and prices only mod-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
1938.									
Oct. 8........	78.9	72.9	58.9	85.2	97.0	69.0	87.1	71.5	80.3
1939.									
Aug. 5........	68.5	64.1	62.8	83.1	95.7	71.0	85.2	69.0	75.7
Aug. 12........	67.6	63.7	63.0	83.3	95.7	70.9	85.1	68.9	75.3
Aug. 19........	67.2	63.5	63.2	83.0	95.7	70.9	85.1	69.0	75.1
Aug. 26........	69.6	66.1	63.4	82.9	95.7	70.9	85.1	69.1	76.1
Sept. 2........	72.6	70.2	63.1	83.4	96.4	70.9	85.1	70.3	78.2
Sept. 9........	79.3	76.3	63.1	83.8	98.7	70.9	85.1	73.6	82.3
Sept. 16........	79.0	76.0	69.0	84.4	98.7	70.9	85.4	73.0	82.5
Sept. 23........	78.0	74.7	71.7	84.3	98.9	70.8	85.4	77.6	82.2
Sept. 30........	77.1	73.5	72.9	84.7	98.5	70.8	85.4	76.3	81.5
Oct. 7........	75.2	71.4	74.4	86.8	99.2	70.8	85.4	75.6	80.9
Percentage changes for week from:									
Last week....	− 2.5	− 2.9	+ 2.1	+ 2.5	+ 0.7	0.0	0.0	− 0.9	− 0.7
Last year.....	− 4.7	− 2.1	+26.3	+ 1.9	+ 2.3	+ 2.6	− 2.0	+ 5.7	+ 0.7

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 7, 1939.	Sept. 30, 1939.	Oct. 8, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)....	$1.00¼	$1.03⅝	$0.80
Corn, No. 2 yellow (bu.)........	.65¼	.68	.62⅝
Oats, No. 2 white (bu.)........	.45¼	.46⅝	.36⅞
Rye, No. 2 Western domestic, c.i.f. (bu.)..	.72⅝	.74½	.60¼
Barley, malting (bu.)........	.65	.69½	.65
Flour, Spring patents (bbl.)........	5.63	5.72	4.50-4.65
Cattle, good and choice heavy steers, average, Chicago (100 lb.)........	9.875	10.03	11.44
Hogs, good and choice, average, Chicago (100 lb.)........	6.87	6.94	8.26
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)....	16.00	16.00	17.37½
Hams, smoked, 10-12 lbs. (lb.)........	.19	.20⅞	.2175
Pork, mess (100 lb.)........	20.75	20.75	26.88
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)....	20.00	22.00	26.25
Lard, steam Western (100 lb.)........	6.95	7.40	8.20
Sugar, raw, duty-paid (lb.)........	.0365	.0367½	.0315
Sugar, refined (lb.)........	.0550	.0575	.0475
Coffee, Santos, No. 4 (lb.)........	.07875	.07875	.0825
Cocoa, Accra (lb.)........	.0532	.0567	.0510
Cotton, middling upland (lb.)........	.0916	.0908	.0850
Wool tops (lb.)........	1.24	1.27	.84
Silk, 78% seriplane, Japan, 13-15 (lb.)......	3.10	3.03	1.86
Rayon, 150 denier, first quality (lb.)......	.51	.51	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)........	1.68¾	1.63¾	1.28¾
Cotton yarn, carded 20-2 warp (lb.)........	.28½	.28½	.21
Printcloth, 38½-inch, 64x60, 5.35 (yd.)......	.05⅝	.05½-.05⅝	.04½
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)........	.06⅝-.06¾	.06⅝-.06¾	.05⅛-.05¼
Hides, light native cows, Chicago (lb.)....	.15½	.16½	.12
Leather, union backs (lb.)........	.38	.38	.32
Rubber, plantation ribbed smoked sheets (lb.)........	.1925	.2010	.1730
Coal, anthracite, chestnut (short ton).....	5.80	5.80	6.25
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡..	1.147	1.147	1.213
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.053875	.05262	.0495
Pig iron, Iron Age composite (gross ton)..	22.61	20.61	20.44
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.286
Steel scrap, Iron Age composite (gross ton)	22.08	22.50	14.25
Copper, electrolytic, delivered Conn. (lb.)..	.125	.12	.10⅝
Copper, export, c.i.f. (lb.)........	.12½	.12	.1070
Lead (lb.)........	.0550	.0552	.0510
Tin, Straits (lb.)........	.56	.60	.4470
Zinc, East St. Louis (lb.)........	.0650	.0650	.0495
Silver, Handy & Harman official (oz.).....	.35⅝	.35	.42¾
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)........	.05187	.06	.06½
Paper, newsroll contract (ton)........	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)........	.05	.05	.05

‡Prices for previous Friday.

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range

Cotton (Old):	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.
Oct. 2	9.32	9.27	9.03	8.93	8.82	8.80	8.73	8.65	8.52	8.45	8.32	8.23
Oct. 3	9.23	9.14	8.91	8.81	8.73	8.70	8.61	8.52	8.42	8.32	8.21	8.12
Oct. 4	9.15	9.08	8.86	8.80	...	...	8.57	8.50	8.37	8.31	8.17	8.10
Oct. 5	9.14	9.09	8.84	8.79	8.65	8.64	8.56	8.51	8.38	8.32	8.17	8.12
Oct. 6	9.22	9.11	8.97	8.83	8.77	8.68	8.66	8.55	8.47	8.35	8.28	8.15
Oct. 7	9.12	9.08	8.85	8.80	8.70	8.70	8.59	8.55	8.39	8.35	8.18	8.15
Oct. 7 close	9.11 t		8.80@8.81		8.68 n		8.57 t		8.37 t		8.16 t	
Week's range	9.32	9.08	9.03	8.79	8.82	8.64	8.73	8.50	8.52	8.31	8.32	8.10
Previous week	9.36	9.00	9.02	8.70	8.80	8.62	8.73	8.52	8.53	8.30	8.32	8.10
Wk. Oct. 8,'38	8.33	8.11	8.34	8.12	8.29	8.10	8.29	8.09	8.20	8.03	8.18	8.00
Contract range	10.15	7.26	9.42	7.26	9.90	7.29	9.82	7.36	9.65	7.54	9.52	7.63
	Se.8	Ja.10	Se.7	Ja.2	Se.8	Ja.27	Se.8	Ap.20	Se.8	My.17	Se.8	Se.1
Cotton (New):												
Oct. 2	...	...	...	...	...	...	...	...	8.69	8.68	8.47	8.47
Oct. 3	9.37	9.36	9.02	9.02	8.93	8.93	...	...	8.60	8.60	8.40	8.38
Oct. 4	...	...	...	...	...	...	8.72	8.72	8.56	8.56	8.33	8.33
Oct. 5	...	...	8.96	8.96	...	...	8.71	8.71	8.59	8.55	8.36	8.38
Oct. 6	...	...	9.00	8.98	...	...	...	...	8.66	8.58	8.44	8.40
Oct. 7	...	...	...	...	...	...	...	...	8.59	8.57	...	...
Oct. 7 close	9.24 n		8.93 n		8.88 n		8.75 n		8.57 t		8.36 n	
Week's ranke	9.37	9.36	9.02	8.96	8.93	8.93	8.72	8.71	8.69	8.55	8.47	8.33
Previous week	9.16	9.16	9.11	8.87	...	...	8.82	8.75	8.64	8.54	8.44	8.32
Contract range	9.52	8.44	10.00	8.25	10.02	8.37	9.80	8.19	9.78	7.87	9.63	7.90
	Se.15	Au.31	Se.8	Se.1	Se.8	Au.30	Se.8	Au.28	Se.8	Se.2	Se.8	Se.1

Old and New Contracts: Traded week ended Friday, Oct. 6, 600,200 bales; previous week, 781,400; year ago, 659,000.

Wheat:	Dec. High.	Dec. Low.	May High.	May Low.	July High.	July Low.
Oct. 2	.83½	.82¼	.84¼	.83	.83	.82
Oct. 3	.83¼	.80¼	.83⅞	.80¾	.82⅛	.79⅜
Oct. 4	.81⅞	.80	.82¼	.80½	.80⅞	.79
Oct. 5	.82⅜	.81⅛	.82⅝	.81⅜	.81	.80
Oct. 6	.84½	.82¾	.84¼	.82¾	.83	.81⅛
Oct. 7	.82⅜	.80⅞	.82½	.80¾	.80⅞	.79
Oct. 7 close	.81⅛ t		.81 t		.79¼ t	
Week's range	.84½	.80	.84¼	.80½	.83	.79
Previous week	.86½	.81¼	.87⅜	.81½	.86⅛	.80⅞
Week Oct. 8, 1938	.65⅝	.62⅝	.66¼	.63¼	.65⅝	.62½
Contract range	.89¼	.62	.90⅛	.63⅞	.86⅛	.79
	Sept. 7	July 24	Sept. 7	July 24	Sept. 23	Oct. 4

Traded week ended Friday, Oct. 6, 110,250,000 bushels; previous week, 102,135,000; year ago, 73,819,000.

Weekly Range

	Week Ended Oct. 7, 1939 High.	Low.	Last.	Week Ended Sept. 30, 1939. High.	Low.	Contract Range High.	Date.	Low.	Date.	Week Ended Oct. 8, 1938. High.	Low.
Corn:											
Dec.	.52	.48⅝	.48¾ t	.54¾	.48¾	.60⅛	Sept. 7	.39¼	July 26	.47⅛	.44⅝
May	.55¼	.51½	.51½ t	.57¾	.51¾	.63½	Sept. 7	.42	July 26	.50¼	.47⅝
July	.56¼	.52⅜	.52½ t	.58⅜	.52⅝	.58⅜	Sept. 23	.52⅜	Oct. 4	.51¼	.48⅞
Bushels traded	23,608,000			33,941,000						34,883,000	
Oats:											
Dec.	.32⅞	.31½	.31½ t	.34⅝	.31⅝	.38⅝	Sept. 5	.25⅞	July 24	.25⅛	.24⅛
May	.33⅝	.32	.32 t	.35½	.32	.39⅛	Sept. 6	.27⅛	July 24	.26⅛	.25¼
July	.32¼	.30¾	.30¾ t	.34⅜	.30¾	.35¼	Sept. 23	.30¾	Sept. 29	.25⅝	.24¾
*Bushels traded	5,966,000			7,367,000						3,858,000	
Rye:											
Dec.	.54⅜	.51¾	.52⅞ t	.55½	.51¾	.58	May 31	.40⅝	Aug. 30	.43¾	.41¾
May	.56¾	.53⅛	.53¼ t	.58½	.54¼	.60⅞	Sept. 6	.43¾	Aug. 12	.44¾	.42⅝
July	.55¾	.53	.53⅛ t	.57¾	.54¼	.57¾	Sept. 27	.53	Oct. 4	..	..
*Bushels traded	3,154,000			4,130,000						1,504,000	
Cocoa:											
Dec.	5.55	5.05	5.07 t	5.81	5.12	6.75	Sept. 6	4.05	Aug. 14	5.07	4.88
Jan.	5.43	5.21	5.09 n	5.73	5.17	6.75	Sept. 6	4.10	Aug. 14	5.08	4.95
Mar.	5.62	5.08	5.13 t	5.92	5.20	6.82	Sept. 6	4.19	Aug. 14	5.24	5.07
May	5.69	5.14	5.19 n	5.94	5.20	6.90	Sept. 6	4.29	Aug. 14	5.31	5.18
July	5.68	5.19	5.24 n	5.99	5.30	6.95	Sept. 6	4.38	Aug. 14	5.40	5.27
Sept.	5.83	5.25	5.30 t	5.90	5.45	6.55	Sept. 12	5.20	Sept. 2	5.50	5.35
Contracts traded	1,479			1,635						1,538	
Coffee—A (No. 7) Old Contract:											
Dec.	...	...	4.15 n	4.18	4.18	4.46	May 19	4.04	Mar. 17	4.43	4.40
Mar.	...	...	4.15 n	...	...	...	....	...	....	4.59	4.53
Contracts traded	...			1						40	
Coffee—A (No. 7) New Contract:											
Dec.	...	...	4.35 n	...	...	4.85	Sept. 6	4.28	Sept. 18	...	...
Mar.	...	...	4.30 n	4.45	4.45	4.82	Sept. 12	4.25	Sept. 5	...	...
May	...	...	4.32 n	...	...	4.75	Sept. 12	4.20	Aug. 25	...	...
July	...	...	4.34 n	...	...	4.85	Sept. 12	4.20	Aug. 30	...	...
Contracts traded	...			1						...	
Coffee—D (Santos No. 4):											
Dec.	6.34	6.27	6.26 n	6.60	6.26	6.77	Sept. 14	5.85	Apr. 20	6.81	6.59
Mar.	6.42	6.31	6.31 n	6.66	6.35	6.80	Sept. 14	5.88	Apr. 20	6.96	6.74
May	6.44	6.35	6.35 n	6.68	6.36	6.84	Sept. 15	5.97	June 28	7.06	6.81
July	6.48	6.38	6.37@6.38	6.68	6.45	6.85	Sept. 14	6.09	July 3	7.08	6.85
Sept.	6.45	6.45	6.39 n	...	...	6.45	Oct. 6	6.45	Oct. 6	...	...
Contracts traded	68			199						377	
Copper:											
Dec.	11.41	11.15	11.15@11.18	11.38	10.97	12.75	Sept. 6	8.78	May 16	9.80	9.25
Mar.	11.49	11.22	11.23@11.26	11.44	11.05	12.90	Sept. 6	8.84	May 18	9.84	9.32
May	11.50	11.35	11.25@11.28	11.45	11.08	12.60	Sept. 6	8.95	June 12	9.84	9.35
July	11.52	11.28	11.28 t	11.45	11.10	12.60	Sept. 6	9.25	Aug. 31	9.84	9.35
Sept.	...	...	11.30 n	...	...	...	....	...	....	...	...
Contracts traded	500			342						415	
Cottonseed Oil:											
Oct.	6.90	6.74	6.65@6.80	7.40	6.98	7.85	Sept. 6	5.20	Aug. 14	7.94	7.63
Dec.	7.12	6.70	6.70 t	7.56	6.86	7.75	Sept. 6	5.33	Aug. 14	8.02	7.83
Jan.	7.15	6.74	6.75 t	7.61	6.88	7.85	Sept. 6	5.40	Aug. 14	8.07	7.86
Mar.	7.35	6.88	6.85@6.90	7.77	7.02	7.90	Sept. 6	5.50	Aug. 14	8.15	7.94
May	7.40	6.91	6.92 t	7.85	7.11	7.94	Sept. 23	6.91	Oct. 7	8.19	8.00
Contracts traded	653			1,111						903	
Hides:											
Dec.	15.20	13.90	14.15@14.18	16.00	14.38	16.00	Sept. 25	9.78	Aug. 21	13.05	12.00
Mar.	15.48	14.22	14.40 t 14.48	16.39	14.75	16.39	Sept. 25	10.11	Aug. 21	13.60	12.30
June	15.70	14.67	14.72 t	16.60	15.07	16.67	Sept. 23	10.50	Aug. 23	13.69	12.65
Sept.	15.85	15.18	15.02 n	16.00	16.00	16.00	Sept. 28	15.00	Sept. 11	13.74	13.00
Contracts traded	1,420			1,595						1,055	
Rubber:											
Dec.	19.79	18.68	18.69 t 18.75	20.20	19.00	22.00	Sept. 11	15.02	Jan. 26	17.33	16.62
Mar.	18.65	17.60	17.75 t	19.05	18.40	21.88	Sept. 6	15.64	Apr. 14	17.39	16.66
May	18.50	17.40	17.60 n	18.90	18.25	21.85	Sept. 6	16.20	Aug. 29	17.41	16.70
July	18.25	18.00	17.56 n	18.50	18.40	21.85	Sept. 6	16.27	Aug. 31	17.42	16.75
Contracts traded	917			827						1,704	
Silk—No. 1:											
Dec.	2.95	2.85	2.90 t	2.90½	2.84	2.95	Sept. 12	1.92½	Apr. 20	...	...
Jan.	2.91½	2.79	2.84@2.87	2.86	2.79½	2.93	Sept. 12	2.10½	June 12	...	...
Mar.	2.88½	2.76½	2.85½ t	2.86	2.74	2.92	Sept. 12	2.16	Sept. 1	...	...
May	2.85	2.74	2.83½ t	2.86	2.73½	2.86	Sept. 26	2.73½	Sept. 29	...	...
Contracts traded	301			399						....	
Sugar—No. 3 ("U. S."):											
Jan.	2.26	2.13	2.19@2.20	2.36	2.20	2.96	Sept. 7	1.88	Feb. 17	2.05	1.95
Mar.	2.36	2.18	2.23@2.24	2.47	2.28	2.98	Sept. 8	1.91	Aug. 18	2.08	1.98
May	2.41	2.23	2.27@2.28	2.52	2.32	3.00	Sept. 8	1.94	Aug. 18	2.10	2.02
July	2.45	2.27	2.31@2.33	2.55	2.38	3.04	Sept. 8	1.97	Aug. 10	2.12	2.04
Sept.	2.48	2.32	2.36@2.38	2.58	2.47	3.01	Sept. 7	2.32	Oct. 4	2.09	2.08
Contracts traded	1,407			776						1,103	
Sugar—No. 4 ("World"):											
Mar.	2.06	1.81	1.80½@1.81½	2.15	1.96	2.54	Sept. 8	1.09½	June 14	1.05	.99½
May	2.07½	1.82½	1.82@1.83	2.16	2.00	2.55½	Sept. 8	1.09½	May 23	1.07½	1.03½
July	2.09	1.88	1.83@1.84	2.17½	1.98	2.56	Sept. 8	1.17	Aug. 18	1.09½	1.05
Sept.	1.97½	1.89	1.85 n	...	...	2.53	Sept. 8	1.89	Oct. 5	1.12	1.08
Contracts traded	955			669						467	
Wool Tops:											
Oct.	122.1	120.0	120.1@122.0	127.5	119.0	127.5	Sept. 25	77.5	Apr. 11	...	...
Dec.	122.5	115.0	116.1 b	125.0	116.0	125.0	Sept. 23	77.7	Apr. 12	82.8	81.4
Mar.	118.2	107.4	109.0 t	121.4	110.7	121.4	Sept. 25	78.0	Apr. 11	84.5	82.8
May	116.8	106.0	107.1@107.3	119.4	110.3	119.4	Sept. 25	78.0	Aug. 25	84.5	83.0
July	112.0	104.5	105.2@105.6	116.5	109.4	116.5	Sept. 25	94.0	Sept. 8	84.5	83.2
Pounds traded	6,500,000			6,450,000						2,305,000	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. § 1938.

erately higher than they were a month ago.

The wheat trade agrees that the principal dampening factor is the record-breaking supplies of grain now available. In addition, there is some possibility that next year's European crop will be substantially larger because every country is making strenuous efforts to increase production. Only destruction of wheat fields on a wide scale could cut down the anticipated yield.

The domestic picture is clouded not only because of more than ample supplies, but also because our prices are far above the world parity. Without the present export subsidy, we would not be able to sell a bushel of wheat overseas, and speculators are well aware of that fact. Should our agricultural policy be changed—and stranger things have happened—domestic wheat prices would collapse overnight. Even the possibility of any drastic shift in policy would produce the same result.

The Northwestern Miller reports that September flour production (covering 64 per cent of the nation) was 7,330,000 barrels, the highest for any month since October, 1929. The total for last year was only 6,350,000 barrels.

COPPER

Domestic quotations were boosted one-half cent a pound to 12½ cents last week, thus placing the red metal at the highest level since late in 1937. Futures failed to reflect the advance in spot prices and declined slightly last week, although losses were much less than for most other items. Volume of trading improved whenever the market was rising.

Copper futures are now almost 150 points below the recent highs despite the fact that spot prices have advanced persistently and domestic sales have been of record-breaking proportions. In September 184,000 tons of copper was sold, a startling gain as compared with only 39,000 tons in the previous month and the highest in recent years. The 1937 peak was only 75,000 tons.

The lack of world copper statistics makes it difficult to predict what may happen now. Last August the copper cartel boosted production to 105 per cent of the base quota, the highest since 1937. Trade information, however, indicates that world production is considerably larger now than it was three months ago and consequently world stocks may be relatively large despite the good gains shown in consumption.

Copper, however, is definitely a "war baby" and if the war continues—and informed opinion is that it will—the red metal will go up on its name as fast as on anything else.

SUGAR

Domestic sugars eased 8 to 11 points last week in a continuation of the selling that has been witnessed ever since the quota system was suspended. On Monday prices declined severely, with losses ranging up to 15 points. Much to the disappointment of contract holders, volume of trading expanded as prices declined. Last week's volume of 1,407 contracts was about double that of the previous week. Activity also increased on Monday.

There is nothing mysterious about the recent decline in sugar prices. World supplies are regarded as ample by almost all concerned. The domestic picture is equally bearish, especially since beet output has been increased by leaps and bounds in recent years. Last season we produced 1,804,000 short tons, the highest in history and compared with less than 1,000,000 tons in the 1927 crop year. Production in the 1939-40 season will total roughly 1,650,000 tons, according to the latest estimates. The decline is attributed largely to lower prices, which have discouraged production.

The refined market has been extremely slow in recent weeks because of relatively large stocks in the hands of retailers and housewives. Prices now average 5.50 cents a pound in New York with lower prices prevailing in the West and South. A few weeks ago quotations were 5.75 cents and sugar was hard to obtain at that price.

RUBBER

In its characteristic fashion rubber declined with stock prices last week. Futures lost about 100 points before support was uncovered. Closing prices were above the worst, but still in the lowest territory since the start of the war and roughly 450 points below the recent peaks.

In view of the extreme optimism which surrounds the motor industry, the weakness in crude rubber prices is somewhat discouraging. Last week The New York Times Index of Automobile Production hit 126 per cent of "normal," the highest since October, 1937, and more than 100 points over the low reached in August.

Automobile observers point out that this is the steepest rise ever witnessed in the industry with the possible exception of the 1933 speculative boom. Not only is current production living up to all hopes, but the outlook is unusually bright. Sales reports from Detroit are filled with phrases such as "largest since 1929," "best in history" and "surprising demand."

Because of the favorable motor situation, most authorities are inclined to view the outlook for rubber with equal optimism.

COCOA

Traders spent a hectic week. The dangers of war were brought forcefully to the front when news was received that the British steamer Clement had been sunk. Since the boat often carried cocoa, speculators used the sinking as an excuse to buy contracts and prices experienced a short-lived rally. Peace hopes soon submerged the bulls, however, and cocoa ended the week roughly 40 points lower. Current prices are 175 points under the highs of a month ago and about where they were when the year started.

New York warehouse stocks declined 45,000 bags last week on top of a 75,000-bag decline in the previous seven days. Stocks are now about 1,100,000 bags, compared with the recent top of 1,450,000 bags and slightly less than 1,000,000 bags a year ago.

HIDES

The December contract fell below 14 cents last week for the first time in almost a month. At Saturday's closings, losses averaged 110 points with final prices not far from the worst. The depressing influence, of course, was the rumors of peace which flew thick and fast last week.

The trade publication, *Hide and Leather*, takes a very optimistic view of the outlook. Asserting that "shoe production has been gaining in all principal centers," the authority adds that Midwestern factories have all they can handle; Wisconsin, Illinois and Missouri factories are operating at about 80 per cent of capacity, while some of those in New England are "rushed."

Leather production is at a high level, according to trade reports, with the unfilled orders of most plants large enough to insure capacity operations for several months even if market conditions change. Heavy September deliveries have depleted stocks of many leathers and should orders fall off, some plants would continue operations anyway in order to build up inventories.

The present stalemate in the hide market can be attributed to the rumors concerning peace. Definite news that the war will be carried on would undoubtedly result in soaring prices.

LA RUE APPLEGATE.

Wheat Glut at Ports Causes Shortage of Freight Cars; Canadian Shipping Outlook

JUST as in the United States, Canada is experiencing a shortage of railroad facilities. The cause of this shortage of rolling stock in Canada, however, differs radically from that in the United States. For the Canadian roads have not allowed their replacement programs to fall off so drastically as the American common carriers. Thus, although both railroad systems have been experiencing a sharp resurgence in freight traffic in the last month or so, it is the congestion of grain freight rather than any actual shortage of cars that has been responsible for the troubles of the Canadian roads.

The chief points of congestion are at the lake ports of Fort William and Port Arthur and at Montreal, where grain elevators are loaded to capacity. Vessels to Europe have not been readily available, and that, together with the speed of delivery by the farmer as well as the exceptionally large wheat crop, has brought the railroads to a condition where they have more grain cars under load and consigned for the lake ports than there is available storage space, immediate or prospective. Adding to the congestion is the inability of the lake steamers to unload their wheat cargoes at Montreal, and thus their inability to relieve the surfeit at the lake ports.

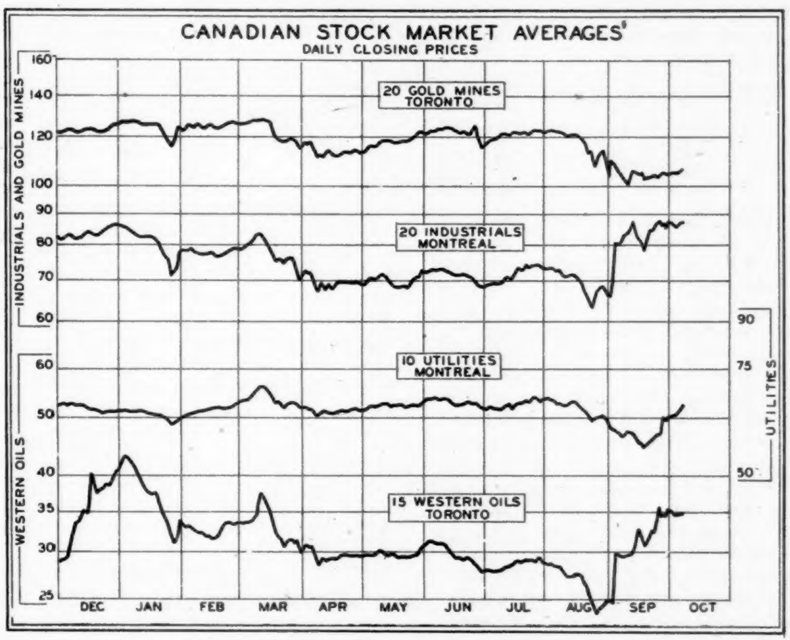
A good-sized shipment of grain to the United Kingdom and to various neutral countries on the Continent is expected to get under way soon. This fleet of grain vessels is to be convoyed. In the meantime, the Canadian Board of Grain Commissioners has ordered that "cars for local transshipment to elevators in the drought area which have storage space available * * * be provided, * * * notwithstanding the car-order book."

There is little fear, however, that the present congestion of grain cars will have much, if any, adverse effect on the earnings of the Canadian roads. In fact, the Canadian Pacific's chairman, Sir Edward Beatty, expects the company's net income to approximate the level of 1937, when $9,462,000, or 30 cents a common share, was earned. The factors in this sharp improvement of profits have been described almost weekly in these columns—a striking advance in grain loadings accompanied by increased loadings of minerals and metals and miscellaneous products. Another factor promises to be particularly important (especially in 1940), and that is income from the shipping lines owned by the Canadian Pacific. In fact, Canadian Steamships, Ltd., wholly owned subsidiary, was one of last week's market leaders in Toronto.

Canadian National's revenues have likewise been stimulated by the exceptional improvement in loadings. Gross income for the third quarter ended Sept. 30, 1939, gained $1,525,000 over that of the same period last year. Gross revenues were $7,520,000 in the last three months and $5,995,000 in the corresponding quarter of 1938.

Observers in Canada appear to be particularly optimistic over a revival of shipping and shipbuilding. Whether or not the new Neutrality Bill, with its sweeping cash and carry provision, is passed by the United States Congress, Canadian shipping and shipbuilding activity is bound to pick up substantially. But the passage of the Neutrality Bill in its present form will provide an even greater stimulus to Canadian shipping than the war itself has so far furnished. Allowing for the possible transfer of American vessels to British registry, which in itself is no probability since the United States Maritime Commission may adopt a prohibitive policy, the removal of the world's second largest merchant marine amounting to 11,362,000 tons, from trade with the belligerents will be a severe blow to the Allies. Every last ship in their possession including those of the empire dominions and colonies will have to be impressed.

Thus, the future of Canadian shipping, at least for the duration of this war, is assured. But the Canadian merchant marine in itself is very inadequate for the probable demands to be made on its services. According to the accompanying table, 45 per cent of the Canadian merchant tonnage is over twenty years old, or beyond the "useful-life" age. Besides, much of the newer tonnage is in vessels of less than 1,000 tons, which is not really seagoing. And finally a large proportion of the Canadian fleet is engaged in the lakes trade and is therefore probably unable to sail the Atlantic. Thus the shipbuilding industry may once more be expected to come into its own, and Canadian Vickers (among other companies) should accordingly benefit, and finally come out of the red.



Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West Oils.
Oct. 2	120.6	104.9	35.1
Oct. 3	119.8	105.2	34.7
Oct. 4	118.8	104.8	34.5
Oct. 5	120.3	104.9	34.6
Oct. 6	121.0	105.1	34.6
Oct. 7	120.5	105.7	34.7
Oct. 9	Thanksgiving Day		

SHARES SOLD

	Week Ended Oct. 7, 1939.	Week Ended Oct. 8, 1938.
Monday	215,000	1,046,000
Tuesday	163,000	807,000
Wednesday	164,000	957,000
Thursday	177,000	798,000
Friday	242,000	596,000
Saturday	131,000	465,000
Total	1,092,000	4,669,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
Oct. 2	62.7	87.4	141.8	93.0
Oct. 3	62.7	85.9	136.3	92.4
Oct. 4	62.8	85.4	131.3	92.0
Oct. 5	63.6	85.9	133.6	93.0
Oct. 6	64.6	87.2	138.4	95.1
Oct. 7	68.8	86.2	133.8	94.5
Oct. 9	Thanksgiving Day			

SHARES SOLD

	Week Ended Oct. 7, 1939.	Week Ended Oct. 8, 1938.
Monday	87,610	150,000
Tuesday	75,077	114,000
Wednesday	90,769	141,000
Saturday	33,900	59,000
Thursday	68,745	177,000
Friday	104,780	119,000
Total	460,881	760,000

AGE DISTRIBUTION OF THE CANADIAN MERCHANT MARINE, JUNE 30, 1939

(Steam and motorship)

Years.	Tonnage.	%	Cumulative % Upward.	Cumulative % Downward.
Under 5	20,609	1.7	1.7	100.0
5 and under 10	95,517	7.8	9.5	98.3
10 and under 15	376,227	30.7	40.2	90.5
15 and under 20	183,428	15.0	55.2	59.8
20 and under 25	83,446	6.8	62.0	44.8
25 and over	464,734	38.0	100.0	38.0
Total	1,223,961	100.0	....	....

It is doubtful, however, that the shipbuilding industry will be able to take care of anything like the demand that is likely to develop, even though shipyards long idle are being commissioned. In fact, if judged by the standards of 1914-1918, the shipbuilding industry is almost certain not to become a factor in supplying the need for more merchant vessels. It is evident from the accompanying table that the World War had very little effect upon shipbuilding, except perhaps

VESSELS BUILT IN CANADA

	Number.	Tonnage.		Number.	Tonnage.
1913	324	24,325	1926	247	39,840
1914	289	46,887	1927	341	32,801
1915	224	45,721	1928	236	12,904
1916	167	13,497	1929	328	49,798
1917	184	28,638	1930	282	28,871
1918	216	53,912	1931	294	45,162
1919	277	104,444	1932	202	19,032
1920	352	104,074	1933	159	9,156
1921	220	95,838	1934	113	5,818
1922	143	78,409	1935	141	4,306
1923	154	14,868	1936	205	11,388
1924	160	20,336	1937	213	10,423
1925	232	36,147	1938	312	13,074

Transactions on the Montreal Exchange

Week Ended Saturday, Oct. 7

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
50	Agnew	10½	10½	10½
20	Agnew pf.	110	110	110
95	A P Grain.	4	3¾	3¾
2,285	Algoma	18⅝	16¾	18¼
100	Am El.	5¼	5¼	5¼
2,590	Asbes	23¼	22½	23⅜
300	A Brew.	12½	12	12¼
2,865	Bathurst	11⅞	10½	10⅝
325	Bwlf Gr.	1.75	1.60	1.70
204	Bell	165	159½	165
5,265	Brazil	8⅝	7⅞	8
603	Bc Pow.	25	23	24
10	Bc Pw B.	2	2	2
560	Bruck	4½	4⅜	4½
1,515	Bldg Pro.	15	14¼	15
140	Bulolo	19	18½	19
1,642	Can Cem.	7¼	6⅝	7
166	Can C pf.	80	79	79
420	Can Frg.	21	21	21
50	Can Frg B.	22	21	21
207	Can N Pw.	15½	15	15
12,747	Can S S.	7⅞	6⅝	7¼
4,861	Can S S pf	19	16⅝	18¼
2	Can Wire B	15¼	15¼	15¼
420	Can Brnz.	42	41	42
3,000	Can Car.	16⅞	15	16
525	Can Car pf	28½	28	28
1,185	Cel	20	19	20
115	Cel pf.	110½	110	110
5	C F Inv.	11	11	11
5,742	Alcohol A.	4⅞	4	4½
775	Alcohol B.	4⅛	3⅞	3⅞
250	Can Loco.	18	17	18
24,388	Cpr	8⅝	7½	8⅛
345	Cockshutt	10½	10	10¼
1,310	Smelters	51½	49⅝	49⅝
45	Crown Crk.	25	25	25
550	Seagram	18	17¼	18
2,971	Dom Brid.	43½	41⅞	42
340	Dom Col pf	21	20¼	21

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
45	Dom Gls.	114	114	114
10,416	Dom S&CB	16⅝	15¼	16
100	Dom Store.	5½	5½	5½
1,130	Dom Tar.	6¾	6¼	6¾
1,029	Dom Tex.	86½	85½	86½
1,214	Dryden	10¼	8½	9½
145	East Dair.	1.00	1.00	1.00
60	Electrx	9⅝	9½	9⅝
200	Enam & Ht	3	2⅜	2⅜
30	Eng El B.	6	6	6
615	Fndtn	9½	8½	8⅞
779	Gatineau	15	14	14½
182	Gatineau pf	92	92	92
345	Gatnax Rts	4½	4	4½
2,965	G Stl War	10½	9⅛	9½
85	G St Wr pf	85	84	84⅝
245	Gurd	4½	4¼	4¼
835	Gypsum	4⅞	4⅝	4⅞
2,429	H Bridge	8	7¼	7½
770	Hingr	13½	13¼	13½
1,305	How Smth.	16⅝	15½	15⅝
135	Hw Smh pf	95	95	95
1,440	Hd By Mng	31¼	30¼	31
3,394	Imp Oil.	17	16¼	16⅞
390	Imp Tob.	15½	15½	15½
100	Imp Tob pf	7	7	7
100	Ind Accp.	23½	23½	23½
20	Int Bronze.	21	21	21
400	Int Brze pf	28	28	28
3,933	Nickel	46⅝	45½	46⅝
795	Int Pete.	25½	24⅝	25½
190	Int Pow.	3½	3½	3½
180	Int Pow pf	70	68	70
955	Lake Wds.	26½	24½	25½
5	L Wds pf.	123	123	123
675	Lang	16	15½	16
25	L Secord.	10⅝	10⅝	10⅝
460	Legare pf.	8½	8	8⅜
75	Mack Steel.	3	3	3
25	Mack St pf	60⅝	60⅝	60⅝

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
1,727	Massey	8½	7⅞	7½
935	McColl	9¾	9	9
2,311	Mtl Pow.	30	29¼	29¾
85	Mtl Tel.	50	50	50
92	Mtl Tram.	63	63	63
823	N Brew.	35	34	34½
1,651	N Stl Car.	68½	64	65
100	Nia Wire.	24	24	24
1,827	Noranda	73	72¼	73
1,350	Ogilvie	35	33½	35
7	Ogilvie pf.	151	150	150
60	Ont Stl.	13	12	12
30	Ott Pow.	15	15	15
518	Penmans	62	60	62
10	Penm pf.	125	125	125
795	Pow Corp.	10	9½	9½
9,425	Price	22¼	19⅝	20¼
280	Regent	6	6	6
5	Regent pf.	18	18	18
45	Sag P pf.	102½	101½	102½
3,915	Stl Corp.	5⅝	5⅛	5½
3,570	Stl Cp A pf	17½	15⅞	16½
215	Stl Flour.	30	30	30
73	Stl Fl pf.	115	115	115
630	Stl Pap pf.	48	45½	48
2,164	Shwngn	22	21¼	22
335	Sherwin	11	10	10
20	Sherw pf.	103	103	103
140	S Can Pw.	12	12	12
491	Steel	84	83½	83½
200	Steel pf.	81	80½	80½
130	Tooke	3	2¼	3
70	Tooke pf.	12	12	12
1,165	Un Steel.	7¼	6⅝	6⅞
132	Viau	3	3	3
100	Wabasso	25	25	25
12	W Groc pf.	105¼	105	105¼
1,295	Wilsils Ltd.	22¼	22	22¼
3,501	Wpg El A.	2⅝	2⅛	2¼
350	Wpg El B.	2½	2⅜	2⅜

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
90	Wpg El pf.	10½	10½	10½
5	Pw Notes.	45½	45½	45½
	BANKS			
11	Can Nat.	150	150	150
62	Com	155	155	155
58	Mtl	191	187	191
4	Scotia	297	297	297
45	Royal	180	180	180
	CURB MARKET			
40,475	Abitibi	2½	1.25	1.60
5,051	Abti 6 pf.	17½	15⅝	15¾
330	Abti 7 pf.	34	33	35
200	Aluminium	120	111	120
795	Bathrst B.	5	4	4⅛
1,424	Beauhrn	5½	5	5¼
1,966	Ba Oil.	23	22⅝	23
28	Bc Pack.	15½	15½	15½
50	Cal Pow pf	97	97	97
995	Can Sug.	32¼	31	32¼
35	Can Malt.	31⅜	31⅜	31⅜
26	C N Pw pf.	102	99¼	102
830	Cdn Brw.	1.50	1.00	1.40
130	Cdn Brw pf	16	15¼	16
20	C G I Trst.	9	9	9
10	Cdn Ind B.	224½	224½	224½
5	Cn P&P In	1.35	1.35	1.35
60	Cn PP In pf	4½	4½	4½
1,170	Cdn Vkrs.	8⅜	6½	8
120	Cn Vkrs pf	36	35	36
25	Cn Wtngse.	51½	51½	51½
5	Cdn Win.	3⅜	3⅜	3⅜
50	Catelli	11½	11½	11½
65	Catelli pf.	13	13	13
10	Cltc Kntg.	2	2	2
1,100	City Gas.	.30	.30	.30
100	Cl Neon.	.15	.15	.15
5,110	Com Al.	3⅛	3⅛	3⅛
495	Com Al pf.	5½	5½	5⅜
18,558	Cons Pap.	8⅛	7⅞	8

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
765	Cub Aircft.	3¼	2½	3
230	Dom Eng.	40	39	39
100	Dom Oilc.	29	29	29
3,665	Donn A.	8⅞	7½	8⅜
500	Donn B.	8½	8	8
10	E Koot pf.	8	8	8
205	E Dary pf.	7	5	7
3,690	Fairchild	6⅜	5⅝	6¼
5,335	Fleet Aircft	8¼	7	7⅜
1,036	Ford A.	22⅞	21½	22½
806	Fraser	21	18½	18½
14,971	Frser Vt.	23¼	19½	21
10	Int Ut.	7	7	7
550	Int Ut B.	.60	.60	.60
195	Lake S Jon	23	20	23
140	Lake Sulph	4	4	4
655	MacLaren	18	17	18
590	Massey pf.	54½	52⅝	53
10	McColl pf.	91	91	91
75	Melch	1.35	1.25	1.35
255	Melch pf.	5	4⅝	5
510	Mitchell	15⅞	14½	14½
75	Moore Coop	40¼	40¼	40¼
175	Page Her.	107½	105	105
25	Paton pf.	110	110	110
1,165	Prov Tran.	7	6	7
50	Que Tel.	4⅝	4⅝	4⅝
25	Rel Gra.	5	5	5
365	Royalite	40	40	40
20	Sangamo	20	20	20
22	S C Pw pf.	107½	107½	107½
4	Thrift	25	25	25
210	Thrift pf.	8	5½	8
1,475	Walk Brew	1.05	.95	1.00
895	Walkers	42⅝	41½	41½
1,025	Walkers pf.	19	18½	18½
	MINING STOCKS			
2,800	Aldermac.	42	42	42

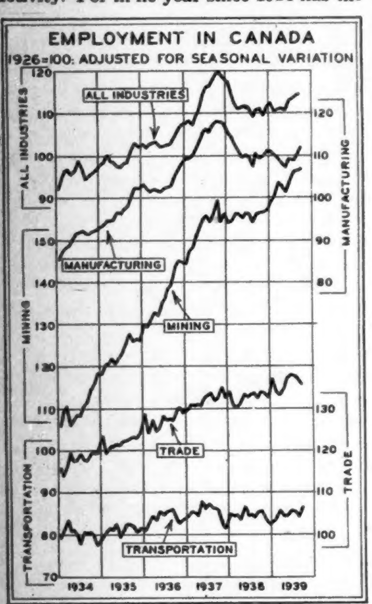
CURB MARKET MINING STOCKS

Sales.		High.	Low.	Last.
3,600	Beaufor	.15½	.15	.15
100	Big Miss.	.12	.12	.12
2,700	Cart Mal.	.03	.02½	.02½
11,300	Cent Cad.	.12½	.10	.12
400	Cent Pat.	2.10	2.10	2.10
100	Cons Chib.	.16	.16	.16
250	Dome	27⅞	27½	27½
19,800	Duparq	.02	.02	.02
3,900	East Ma.	2.30	2.25	2.30
1,250	Eldorado	1.30	1.13	1.13
375	Fal Nickel.	4.70	4.70	4.70
1,000	Francoeur.	.35	.35	.35
3,500	Joliet O.	.02½	.02	.02
105	Lk Shore.	35	34	34⅞
900	Macassa	3.90	3.85	3.85
5	McIntyre	49¼	49¼	49¼
3,000	Nw Tru F.	.41	.38	.40
700	Obrien	1.70	1.60	1.60
2,000	Pandora	.04	.03⅞	.04
2,700	Pend Oril.	2.90	2.70	2.85
400	Perron	1.75	1.70	1.75
1,000	Red Crest.	.02½	.02½	.02½
7,204	Sherrit	1.38	1.25	1.30
1,400	Siscoe	.91½	.91½	.91½
5,200	Sladen	.30	.29	.29
78,784	Stada	.42	.36	.42
2,800	Sullivan	.84	.78	.84
300	Teck H.	3.90	3.90	3.90
500	Wate Amit	6.00	5.80	5.80
500	Wood Cad.	.11	.11	.11
450	Wr Harg.	7.40	7.25	7.40
	OIL STOCKS			
600	Anglo Cn.	1.10	1.08	1.08
800	C&E Crp.	2.52	2.45	2.52
2,200	Dal Oil.	.60	.60	.60
11,935	Home	2.90	2.70	2.75
8,800	Homsted	.07¾	.07	.07
100	Okalta	1.30	1.30	1.30

See Page 488 for Unlisted Canadian Quotations

at the very end. The real stimulus did not come until 1919.

The long-term data on ship construction in Canada suggest that the standards of the last war are still to be used in judging the outlook for Canadian shipbuilding activity. For in no year since 1914 has the



average tonnage per ship constructed in Canadian yards exceeded 500 tons. Most of the vessels completed, in other words, have been of the smaller varieties and probably include fishing smacks and small ships plying the lakes. Evidently most of the ways are not large enough to construct the larger ocean-going vessels that will be in greatest demand.

The outlook for Canadian Vickers and the other large shipbuilding companies is not impaired, however, by this dreary picture of the ship construction industry as a whole. The large companies are undoubtedly capable of building ocean-going vessels; and there will also be a great amount of repair work to be done. Not only that, the Dominion government is reported to be in the market for thirty ships at about $1,250,000 per ship. But the main point is that the Canadian industry will not be able to provide any large number of ocean-going vessels—not unless the war lasts much longer than three years.

The last wheat estimate of the Dominion Bureau of Statistics placed this year's crop at 451,000,000 bushels. Last week, according to the Financial Times, the Weekly Market News came out with an estimate of 465,000,000 bushels, 2 million less than that recently issued by the Searle Grain Company. The dollar value of this crop is now calculated by the Sanford Evans Statistical Service at $246,770,000, up about $56,000,000, or 29 per cent from last year's figure.

The value of wheat to the farmer in 1939 will be the greatest since 1929, according to the accompanying table. Since the Sanford Evans estimate is based on the government's crop estimate, it is safe to say that the average price of wheat to the farmer came to between 54 and 55 cents per bushel.

CASH VALUE OF THE CANADIAN WHEAT CROP

1928	$421,603,000	1934	$159,027,000
1929	290,046,000	1935	159,677,000
1930	187,279,000	1936	186,170,356
1931	112,480,000	1937	157,559,622
1932	144,333,000	1938	190,610,000
1933	123,198,000	1939	246,770,536

Business men in the farm areas, of course, are looking forward to doing a brisk business. Farm implement manufacturers report brisk sales of binders, tractors and other machines, and the mail order houses are also reaping from the bumper crop.

The export demand for Canadian wheat is also expected to be greatly increased by the war, not so much because people eat more bread during wartime, but because the shipping lanes between Europe and Argentina and Australia are longer and more hazardous than the Canada or United States to Europe routes. European requirements of wheat (outside of its own production) this year have been estimated at 448,000,000 bushels by Broomhall, and non-European imports at 136,000,000 bushels, a total of 584,000,000 in all. Of this amount, Canada was expected to furnish 184,000,000 bushels, Argentina 144,000,000, Australia 80,000,000, the United States 84,000,000, the Danube 60,000,000, Russia 12,000,000 and all other countries 20,000,000. With the two other leading suppliers for all practical purposes, out of the market, Canada, and the United States too, may well get the overflow of wheat business.

Car loadings again fell, after seasonal adjustment, last week. The congestion of wheat at the grain elevators was the chief reason, as already noted. The important merchandise classification showed a slight rise (also after seasonal adjustment). Total loadings fell from 72,157 cars during the week ended Sept. 28, 1939, to 68,882 in the following week. The slump in grain traffic was greater than that in total loadings, indicating that all other loadings rose slightly.

FREIGHT CAR LOADINGS

	Week Ended Sept. 30, 1939.	Sept. 23, 1939.	Oct. 1, 1938.
Grain and products	17,578	21,802	18,022
Livestock	1,978	1,577	1,451
Coal	7,817	7,130	6,077
Coke	861	914	481
Lumber	2,726	2,569	1,719
Pulpwood	1,047	999	1,084
Pulp and paper	2,384	2,490	1,821
Other forest products	1,986	1,762	1,802
Ore	3,354	3,393	3,121
L. c. l. merchandise	13,829	13,822	13,083
Miscellaneous	15,322	15,699	13,206
Total	68,882	72,157	61,867

With the settlement of the grain congestion, it is reasonable to assume that the Dominion Bureau's adjusted index will again rise and that total loadings will follow a more normal seasonal pattern.

Wholesale commodity prices were generally stable. The Dominion Bureau's index of wholesale prices remained unchanged in the week ended Sept. 29, 1939, at 77.9 per cent of the 1926 basis. Last year the index was 74.5. There were fluctuations in the individual groups, of course, as the accompanying table indicates.

WHOLESALE COMMODITY PRICES

	Sept. 29, 1939.	Sept. 22, 1939.	Sept. 30, 1938.
All commodities	77.9	77.9	74.5
Vegetable products	67.7	68.5	62.1
Animal products	78.6	78.5	75.3
Textile products	70.3	69.6	66.7
Wood and paper	81.5	81.4	77.0
Iron products	99.5	98.7	98.2
Nonferrous metals	74.6	74.7	71.3
Nonmetallic minerals	84.8	84.8	86.9
Chemicals	80.7	80.2	79.4
Canadian farm products	64.5	65.4	63.7
Industrial materials	74.7	73.3	64.4
Sensitive commodities‡	63.4	65.4	55.7

‡Wood-Gundy index for Oct. 4 and Sept. 27, 1939, and Oct. 5, 1938.

Canadian farm products fell largely because of weakness in the grains, a result of a slackening in wheat exports. Industrial materials rose smartly. Resin, raw cotton and steel sheets were marked up, while raw rubber and copper receded. Although a slackening of exports was given as the chief factor in the decline in wheat quotations, this observer cannot help but feel that the peace interlude must have played a major part. After all, the congestion is only temporary and bound to be cleared up, whereas there is a possibility, admittedly remote, that peace may break out.

The influence of the Hitlerian peace overtures was also in evidence in the high-grade bond market, where both long and short term Dominion governments were particularly strong. Long terms rose about 0.8 of 1 point in the week ended Oct. 7, and the short terms about half as much. Gilt-edged corporate and provincial bonds were also strong. Probably the most important factor making for higher bond prices were the open market operations of the Bank of Canada. The bank purchased $16,340,000 of short-term securities during the week ended Sept. 27, 1939. During the month the central bank's portfolio showed an increase of $35,000,000 in short-term government holdings and a decrease of $17,000,000 in long-term securities.

The stock market has been almost in the doldrums, backing and filling all week. The golds and utilities rose, and the Western oils, the papers and industrials showed losses over the week. The volume was greatly diminished, and much of the speculative disinterest was merely a question of marking time while the peace bid was rejected.

S. L. MILLER.

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices: Long Term.	Short Term.	Average.	Yields: Long Term.	Short Term.	Average.
Sept. 26	97.55	99.45	99.28	3.77	2.82	3.33
Sept. 27	97.55	99.45	99.28	3.77	2.82	3.33
Sept. 28	97.48	99.45	99.24	3.78	2.82	3.34
Sept. 29	97.65	99.45	99.35	3.75	2.82	3.32
Sept. 30	97.85	99.53	99.45	3.73	2.73	3.30
Oct. 2	97.93	99.53	99.49	3.72	2.74	3.29
Oct. 3	97.93	99.53	99.51	3.72	2.74	3.28
Oct. 4	98.03	99.83	99.70	3.71	2.39	3.21
Oct. 5	98.65	99.92	100.13	3.64	2.28	3.13
Oct. 6	98.68	99.92	100.15	3.64	2.28	3.12
Oct. 7	98.68	99.92	100.20	3.64	2.28	3.11

Source: A. E. Ames & Co.

Week Ended — Transactions on the Toronto Stock Exchange — Saturday, Oct. 7

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
16,645	*Abitibi	250	120	160
5,930	Abiti 6% pf	17½	15½	15¾
172	Abiti 7% pf	35	34	34
700	*Acme Gas.	7	7	7
1,100	*Ajax O&G.	26	17	17
670	*A P Cons.	20½	20½	20½
280	A P Gr pf.	28	25	27¾
15,325	*Aldermac.	41	37¼	41
1,310	Algoma St.	18⅞	16⅝	18½
3,300	*Amm Gold	5	5	5
15,750	*Angl Cdn.	112	106	110
19,100	*Arntfield.	6⅝	6	6
1,000	*Ashley	4¾	4¾	4¾
9,691	*Aunor	186	179	186
2,325	*Bankfield.	18	17	18
15	Bank Mont.	195	187	195
17	Bk of N S.	295	295	295
1	Bank Tor.	235	235	235
4,625	*Base Met.	23	22	22
715	Bath Pw A	11¾	10½	11¼
10,100	*Bear Expl.	6	5	6
3,275	*Beattie G.	105	100	105
576	Beauharnois	5⅛	4¾	5⅛
324	Bell Phone.	165	159	163¼
16,900	*Bidgood K	14	12¼	14
500	*Big Misso.	12	12	12
210	Biltmore	8	8	8
20	Blue Rib.	4¾	4¾	4¾
35	Blue Rib pf	34½	34½	34½
7,600	*Bobjo	7½	7	7½
2,310	Bralorne	11	10¼	10½
43	Brant Cd pf	18½	18½	18½
2,929	Brazil Tr.	8¼	7¾	8
2,500	B A Oil.	23	22½	23
42	B C Pow A	24	22½	23¼
9,400	*Brit D Oil	18	15¾	16½
6,700	*Broulan.	25	23	23½
10,600	*Brown Oil.	25	23	23
2,220	*Buff Ank.	875	700	800
5,000	*Buff Cdn.	2	2	2
495	Build Prod.	15	14¾	15
7,000	*Bunk Hill.	3	2½	2½
1,615	Burlingt St.	14⅞	14	14⅞
10,285	*Cal & Ed.	255	235	250
6,850	*Calmont.	46	43	44
145	Can Bread.	5⅛	5	5
10	Can Brd A.	97¼	97¼	97¼

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
60	Can Cem.	7⅛	7	7
5	Can Cem pf	79½	79½	79½
55	C C M pf.	101	101	101
10	Can Malt.	32	32	32
365	Can Pack.	98	94	97
85	Can P Mor.	138	135	135
5,156	Can Steam.	7⅞	6⅝	7⅛
5,996	Can Stm pf	18¾	16½	18
35	Can Wire B	22	22	22
59	Cdn Bak pf	50	45	50
3,881	*Cdn Brew.	150	95	140
375	Cdn Brw pf	18⅛	15½	18⅛
72	Cdn Bk.	160	150	150
1,239	Cdn Can.	8⅜	8	8⅜
490	Cdn Can A.	19¼	19	19
2,445	Cdn Can B.	12	11½	11¾
2,935	Cdn Car.	17	15½	16
235	Cdn Car pf	28½	27	28
115	Cdn Dredge	14	13¾	14
2,655	Cdn In Al A	4⅞	4	4⅝
100	*Cd InAl B.	400	400	400
50	Cdn Loco.	17½	15¾	17
5	Cdn Oil pf.	114½	114½	114½
25,681	C P R.	8⅝	7½	8
10	Cdn Wine.	3⅞	3⅞	3⅞
400	*Cariboo	185	180	185
30	Carnat pf.	110	106	110
2,170	*Cent Pat.	215	208	215
1,079	*Chem Res.	25	25	25
6,330	*Chesterv.	67	65	65
7,135	*Chromium.	61	60	60
575	*Commoil.	40	40	40
2,000	*Com Pete.	25	25	25
2,060	Cockshutt.	10¾	9½	10
6,225	*Coniaur	136	125	135
362	Cons Baks.	15¼	14¾	15
40	*Cons Chib.	10	10	10
700	Cons Smelt.	51½	50	50⅝
382	Consu Gas.	166	159¾	165
665	Cosmos	25	22¾	25
40	Cosmos pf.	103	103	103
10,200	*Davies Pet	34	32	32
2,700	*Denison	12¾	10	10
535	Dist Seagr.	18	17	18
50	Dis Seag pf	84	81½	81½
3,195	Dome	27¾	26⅝	27¾
61	Dom Bank.	197	194	194

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
25	DomCoal pf	21	21	21
1,000	*Dom Expl.	2	2	2
2,241	Dom Fdry.	34	31⅝	33¾
100	*Dm Sc In.	100	100	100
55	DomScIn pf	29	29	29
8,505	Dom Stl B	16⅞	15¼	16
290	Dom Stores.	5½	5½	5½
160	Dom Tar.	6⅞	6¼	6⅞
5	Dom Tar pf	81½	81½	81½
2,000	*Dorv Sisco	3½	3½	3½
3,000	*Duquesne.	9	8	8
4,500	*East Crest	7½	7	7
8,434	*East Mala.	235	217	235
1,115	East Steel.	19	18	18½
1,050	*Easy Wash	3	3	3
30	Econ Inv.	25	25	25
10,600	*Eldorado	130	108	115
50	Eng Elec B	6¼	6¼	6¼
6,500	*Extens Oil	26	23	23
3,357	*Falconbr	480	450	465
575	FannyFarm	22	21½	21¾
1,500	*Fed Kirk.	3	3	3
2,900	*Fernland.	3½	3¼	3½
730	Fleet Airc.	8¼	7	7½
5,079	Ford A	22⅞	21⅛	21⅝
500	*Found Pet	12	12	12
6,000	*Francoeur.	36	34	35
346	Gatineau P.	14¾	14	14½
36	Gat Pw pf.	90	90	90
175	Gatin Rts.	4½	4	4½
360	GenS Wares	10½	9⅜	10¼
1,300	*Gillies Lk.	6	5	5
7,937	*God's Lk.	40	39	40
500	*Goldale	17	17	17
14,200	*Gold Eagle	16	12	13½
1,000	*Goodfish	1	1	1
165	Goodyear	81	80	80
134	Goodyr pf.	55	53	54
6,000	*Gr Bousq.	2	1½	1½
7,500	*Grandoro.	6½	5½	6½
550	Gr Lk VT.	10½	9	9
522	Gr LVT pf.	27	25	25
10	Gr L Pap.	9	9	9
27	*Grt West.	125	125	125
30	Grt W pf.	19½	19½	19½
15	Green'g Wi.	13⅜	13⅜	13⅜
6,480	*Gunnar	50	49½	49½
1,160	Gypsum	5	4⅞	4⅞
6,000	*Halcrow S.	1⅛	⅞	⅞
1,500	*Halliwell	1⅜	1⅜	1⅜
2,645	Hm Bridge.	8	7⅜	7⅜
15	Hm Cot pf.	26½	26½	26½
584	Hrd Carpet.	4	3½	4
7,330	*Hard Rk.	98	86	95
2,650	*Harker	4¾	4¾	4¾
2,200	*Highwood.	23	21	21
275	H & Dauch.	13	12¼	12¾
3,314	Hollinger	13½	12⅞	13½
27,320	*Home Oil.	295	265	275
8,500	*Homestead.	7½	6½	6¾
79	Honey Dew.	10	10	10

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
4,350	*Howey	28	26¾	28
3,593	Hudson Bay	31	30	31
12	Imp Bank.	210	200	200
5,733	Imp Oil.	17	16⅛	16⅞
390	Im Tob ord.	15½	15½	15½
10	Im Tob pf.	6¾	6¾	6¾
500	*Inspiration	20	20	20
2,716	Int Met A.	12	10½	11¾
345	Int Met pf.	100	97	100
10	Int M A pf.	97	97	97
39	Int Mill pf.	105	105	105
8,913	Int Nickel.	47	45⅝	46⅝
2,265	Int Pete.	25¼	24½	25¼
40	Int Util A.	7½	7½	7½
303	*Int Ut B.	55	55	55
500	*Jack W'te.	40	40	40
1,100	*J'cola Mns	2½	2½	2½
1,100	*JM Cons.	2⅝	2¼	2¼
25	Kelvinator.	9½	9¼	9¼
10,113	*K Addis'n.	178	170	177
11,200	*Kirk Lk.	120	115	118
1,135	Lake Shr.	34⅝	34½	34⅝
410	*Lk Sulph.	3⅜	3¼	3¼
50	Lk Woods.	25	25	25
2,193	*Lam'q G.	625	620	620
8	Land B&L.	39	39	39
8,300	*Lapa Cad.	15½	14	14
915	Laura Sec.	11	10½	10⅝
900	*Lava Cap.	75	75	75
500	*Lebel Oro.	2	2	2
100	Legare pf.	8¼	8¼	8¼
4,925	*Leitch	70	70	70
3,350	*Little LL.	270	260	265
240	Loblaw A.	27	26	27
81	Loblaw B.	24¾	24½	24¾
5,325	*Macassa	390	365	375
6,450	*McL C'kt.	170	152	170
4,000	*Mad R Lk	30	28	28
3,900	*Mal'tic G.	50	47	50
500	*Man & E.	1⅞	1⅞	1⅞
14,388	M Lf Mill.	6⅞	5⅝	6
10,071	M Lf M pf.	10¼	8⅜	9
5,021	Massey-H.	8½	7½	7⅝
2,188	Mas'y-H pf	55	52¼	53
265	McColl	9	8¼	8⅞
76	McColl pf.	91	90⅝	91
2,000	McD Seg.	15¼	15	15
1,210	McIntyre	49¼	48¼	48⅝
4,375	*McK'zie R.	112	110	110
6,500	McWat'rs	55¼	52	52
1,500	Merland O.	4	4	4
885	*Min Corp.	125	120	124
2,000	*Minto Gld.	2¼	2	2
6,060	*Moneta	85	82	83
439	Moore Cp.	41½	39	41½
5	Moore C A.	167	167	167
13,920	*Morris Kk.	5¼	4½	4½
4,000	*Murphy	1½	1	1
260	Nat Gro c.	6	6	6
140	Nat Gr pf.	24½	24	24
3,010	Nat Stl Car	68	63	65½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
6,300	*Naybob	12	10	10
1,500	*Newbec	3	3	3
2,244	Noranda	73	71¾	72¾
100	*Nipissing	115	115	115
2,000	*Norgold.	2	2	2
4,000	*Normetal	50	50	50
115	*Nor Star.	70	65	70
525	*O'Brien	175	160	160
5,500	*Ok'ta Oils.	135	125	128
17,000	*Olga Gas.	3	2¼	2¾
500	*Omega	22	22	22
200	*Or'ge Cr c	3½	3½	3½
150	Or Cr pf.	6½	6¼	6½
1,600	*Oro Plata.	25	24	24
2,000	*Pac'ta Oils	6½	6	6
256	Page Hers.	107	104	105
1,720	*Pamour	176	171	176
2,000	*Paulore	1⅛	1	1⅛
20,900	*Paymstr	34	30	34
35	Penmans c.	63	63	63
650	*Perron	175	170	175
45	Photo Eng.	15	15	15
1,320	*Pick Crow.	410	405	410
420	*Pioneer	220	216	220
1,000	*Pow Rou.	155	152	155
685	Pow Corp.	10¼	9½	9⅜
1,000	*Pr Royalt.	22	21½	21½
225	*Premier	130	130	130
1,245	Pr Metals.	12½	11	12
25,935	*Preston	139	133	138
2,800	Reno Gold.	50	49	50
60	R'side Silk.	26	26	26
8,400	*Roche LL.	5	4	5
35	Royal Bk.	180	175	179
924	Royalite	41	40	40
10	Rus Ind pf.	125	125	125
1,640	*St Anth.	8½	8½	8½
10	St Lw Cor.	5¼	5¼	5¼
100	St L Cor A.	16¼	16¼	16¼
2,900	*San Ant.	173	165	171
2,950	*Sand Riv.	7	6	6
4,000	*Senator R.	22	20	20
1,100	*Shawkey	3	3	3
700	*Sheep Crk.	114	110	110
25,352	*Sherritt G.	136	124	130
1,430	*Sigma	640	625	625
90	*Silverwds.	4¼	4¼	4¼
165	Silvwds pf.	6	5⅞	6
180	Simp'ns A.	12	12	12
113	Simps'ns B.	5½	5¼	5¼
67	Simpn's pf.	86	84	85½
5,960	*Siscoe Gld.	90	90	90
6,350	*Sladen M.	32	25	30
32,800	*Slave Lk.	9	8	8
70,459	St'dacona	43	35½	43
50	Stan Ch.	10	10	10
265	*Std Pav.	80	70	75
5	Stedman	19	19	19
410	Steel Can.	85	83¼	84
380	Stl Can pf.	81½	80	81
5	Ster Coal.	4	4	4

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
12,000	*Straw Lk.	3¼	2⅝	3
500	*Sturg R.	11	10¼	11
715	*Sud Bas.	210	205	205
2,100	*Sullivan	82	80½	80½
163	Supersilk A	2⅝	2½	2⅝
1,960	*Sylvanite	290	285	290
180	Tamblyn c.	11⅞	11¼	11⅞
4,379	*Teck-Hgs	390	380	385
350	*Tex Cdn.	100	100	100
60	T T Tailors	14	13½	13¾
300	*Toburn	150	150	150
763	Tor Elev.	23	19	23
13	Tor El pf.	47	47	47
2	Tor Mort.	96	96	96
21	Twin City.	2	2	2
3,850	*Uchi Gold.	75	71	75
500	Uchi Bonds	87	87	87
1,243	Union Gas.	14½	14⅛	14½
2,500	*Upp'r Can.	55	52	52
185	Un Fuel A.	34	33½	34
85	Un Fuel B.	4	3¼	3¼
5,560	United Stl.	7⅛	6⅝	6⅝
620	*Ventures	415	400	415
3,355	*Waite Am.	600	580	580
2,183	Walkers	43	40	41½
2,121	Walk'rs pf.	19⅜	18¼	18⅜
1,000	*Wendigo.	9½	9½	9½
400	W Can Fl.	6½	6	6½
30	W C Fl pf.	48	45	45
890	Westons	11½	11	11½
10	Westons pf.	88	88	88
500	*Whitewat.	5	5	5
1,500	*Wilt Cogh.	2½	2¼	2¼
1,794	Win El A.	2⅝	2⅛	2⅛
140	Win El B.	2⅝	2	2⅛
6,793	*Wrt Harg.	735	710	735
5,500	*Ymir Ynk.	5	4	4¾

CURB EXCHANGE

Sales.		High.	Low.	Last.
100	Bruck Silk.	4½	4½	4½
260	Can Vineg.	11	11	11
385	*Cdn Marc.	155	140	145
300	*Coast Cop.	240	225	240
15,869	Cons Pap.	8¾	7⅜	8¼
1,300	*Dalhousie.	60	60	60
897	Dom Brdg.	43¼	42	42¼
100	Fras Vo Tr.	22⅝	22⅝	22⅝
90	Humberst	12¼	11	12¼
500	*Kirk Tste.	7	7	7
100	Merc M pf.	19	18	19
10	Mon Pow.	29⅞	29⅞	29⅞
500	*Oil Selec.	2¼	2¼	2¼
10	OntSilkn pf	19	19	19
14,120	*Pend Or.	295	270	272
830	Rog Maj A.	4½	4	4¼
170	Shawi'gan.	22	21	22
150	*Stop & Sh.	20	15	20
1,500	*Tem Min.	6	5	5
10	Thay 1st pf	33	33	33
430	*Wlkvll Br.	105	100	105

*Quoted in cents.

Financial News of the Week

NET income of the Chesapeake & Ohio Railroad in the third quarter of this year is estimated at $10,350,000, after adjustment for seasonal variation, the highest since the final quarter of 1936 and more than seven times adjusted earnings in the June quarter.

This sharp gain in profits is a direct reflection of substantial increases in car loadings. In the last four weeks loadings of C. & O. have averaged more than 20 per cent above the corresponding weeks of last year. The greater part of this gain can be attributed to larger shipments of coal which in turn reflect the increased pace in general business, especially the steel mills.

In the six months ended June 30 the road reported net income of $5,958,000, equal to 74 cents a common share, as compared with $5,729,000, or 71 cents a share, in the comparable months of last year.

Like most other railroads, C. & O. has re-entered the equipment market on a wide scale. Recently a contract for 32,000 tons of rail was announced. New freight cars are also under consideration.

Table I gives important items from the annual reports of the carrier since 1929. The feature of Chesapeake & Ohio's operations is the constantly lower trend in operating expenses. In 1938, for example, the road used 60.1 per cent of total revenues of $106,000,000 for such purposes. In 1929, the operating ratio was 65.1, although revenues were more than $150,000,000. Normally, operating ratios go in inverse proportion to total revenues.

Adjusted profits of Illinois Central in the third quarter of this year totaled about $800,000, the largest since the fourth quarter of last year, and substantially above the adjusted deficit of $1,180,000 shown in the three months ended June 30.

Our estimate of third-quarter profits is based on July net income; August net operating income and weekly car loadings during September.

In the six months ended June 30 the road reported a net loss of $1,969,000, a slight improvement as contrasted with a deficit of $2,276,000 in the first half of last year.

Barring any upsets, Illinois Central may operate in the black this year because of expected fourth quarter gains. The last three months of the year are by far the best for the road.

The road has embarked on a program of modernization and improvement as is evident from an appropriation of $8,000,000 recently authorized for new equipment. Orders placed so far call for 2,500 freight cars and almost 11,000 tons of rail.

Important items from the annual reports of the company since 1929 were given in the issue of Aug. 31, 1938.

Baltimore & Ohio earned money in the third quarter of this year for the first time since the September quarter of 1937. The estimate is based on July net income, August N. O. I. and car loadings during September. Net income, after adjustment for seasonal variation, totaled $305,000, a sharp gain as compared with an adjusted loss of $4,204,000 in the previous three months, and a favorable comparison with the loss of $1,896,000 shown in the three months ended Sept. 30, 1938.

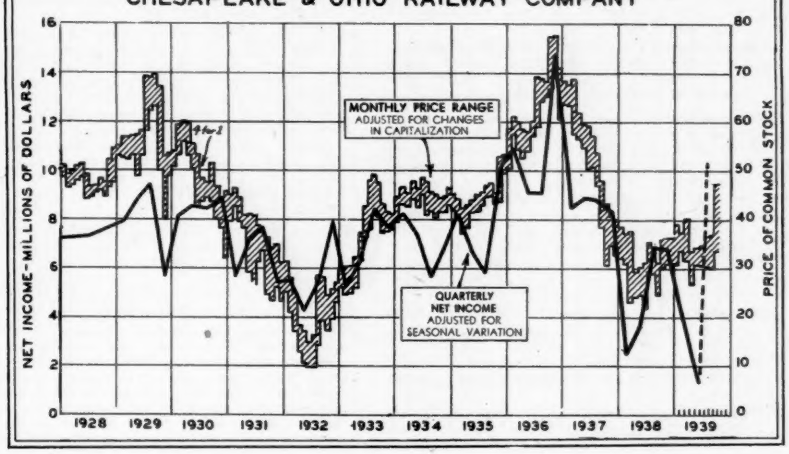
The recent improvement in operating results reflects greatly increased car loadings. During September loadings of B. & O. averaged almost 28 per cent above last year, thanks to the increased tempo of general business in the important Eastern manufacturing area.

In the six months ended June 30, the road reported total revenues of $60,219,000, a gain of 15 per cent as compared with gross revenues in the first half of last year. After all charges, a net loss of $6,347,000 was shown as contrasted with a deficit of $11,741,000 in the corresponding period of last year.

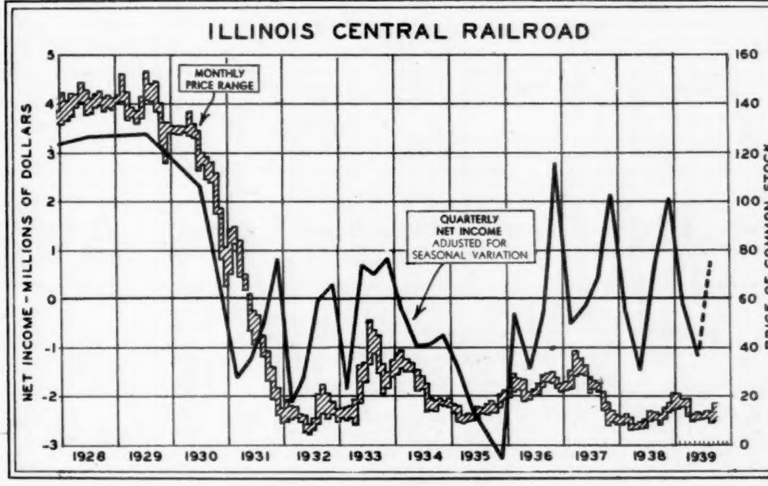
Although B. & O. has been unable to pay interest on its funded debt it has begun to purchase new equipment. Thus far 2,000 new cars have been ordered together with mechanical stokers for forty locomotives.

Important items from the annual reports of the road since 1929 were published in THE ANNALIST of May 27, 1938.

CHESAPEAKE & OHIO RAILWAY COMPANY



ILLINOIS CENTRAL RAILROAD



BALTIMORE & OHIO RAILROAD COMPANY

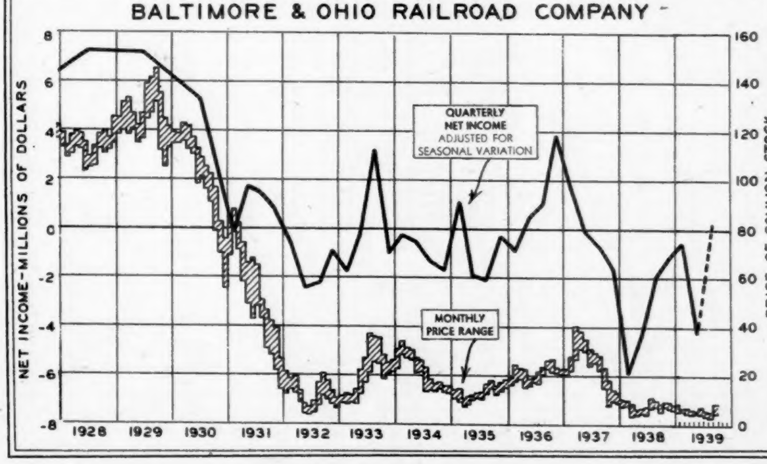


Table I. Chesapeake & Ohio Railway Co.

(Thousands)

Years Ended Dec. 31:	Operating Revenues.	Net Oper. Revenues.	Operating Ratio.	Available for Fixed Charges.	Charges Times Earned.	Net Income.	¶Earned a Share.	Surp. After Div. and Res.
1929	150,668	52,550	65.1	46,754	4.56	36,497	5.27	22,790
1930	137,173	50,252	63.4	44,949	4.15	34,107	4.46	16,863
1931	119,552	45,054	62.3	37,583	3.45	26,696	3.49	7,419
1932	98,726	42,761	56.7	34,291	3.19	23.528	3.07	4.244
1933	105,970	47,643	55.0	38,661	3.71	28,240	3.69	7,813
1934	109,489	48,674	55.5	38,051	3.85	28,062	3.67	6,481
1935	114,031	50,742	55.5	40.949	4.18	31,039	4.05	9,457
1936	135,538	65,524	51.7	52,735	5.27	43,790	5.72	d621
1937	127,347	54,818	57.0	43,971	4.67	34,562	4.43	3,950
1938	106,376	41,930	60.1	29,834	3.26	20,683	2.62	6,183

Years Ended Dec. 31:	Total Invested Capital.	P.C. on Earned Capital.	Net Road and Equipment.	Total Unpledged Securities.	Cash.	Working Capital.	Current Ratio.	Profit & Loss.
1929	534,465	6.82	353,881	119,037	17,903	6,429	1.27	115,111
1930	†604,265	5.64	464,403	104,705	24,597	9,778	1.37	148,350
1931	605,324	4.41	463,828	122,567	11,600	d1,522	0.94	155,245
1932	631,475	3.72	460,502	125,164	13,657	d2,293	0.91	159,019
1933	630,057	4.48	466,262	125,099	18,852	2,073	1.08	163,462
1934	616,671	4.55	473,706	127,583	21,649	8,365	1.35	169,111
1935	627,453	4.94	475,707	128,954	27,274	13,508	1.54	176,677
1936	647,654	6.74	480,925	127,762	30,790	19,979	1.65	166,444
1937	646,535	5.36	480,057	129,602	34,349	18,153	1.67	169,134
1938	631,456	3.28	471,913	130,382	32,614	18,251	1.76	162,151

¶Earnings a share have been adjusted to reflect 4-for-1 split in July, 1930. †Figures after 1930 in balance sheet items reflect acquisition of Hocking Valley Railway Co. d Deficit.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry (10-5-39)—War Department has awarded to this company a contract for 329 new tanks at cost of approximately $6,000,000.

Argentine State Railways have announced purchase of nearly $500,000 worth of tank cars in the United States and of these 200 tank cars have been bought from American Car and Foundry.

American Republics (12-21-38) — Maritime Commission has awarded a contract for construction of two 12,875-ton Diesel-propelled cargo ships to Pennsylvania Shipyards, Inc., subsidiary, at $1,990,000 each.

Boeing Airplane (9-28-39)—Pan American Airways plans to purchase six additional Boeing clippers from this company.

Budd Manufacturing (9-21-39)—It is understood company has received a $1,500,000 order from Portuguese railroads for twenty-eight stainless steel coaches. Purchase will be made in this country under a credit of $5,000,000 which Export-Import Bank granted to Portugal in June, 1939.

Century Ribbon Mills (8-24-39)—President said sales by Century Factors, subsidiary, have exceeded the sales for 1938 in every month of 1939 except one, and present outlook is for the sales of Century Factors to show an increase for the year of 20 per cent, which will make sales the greatest in company's history.

Chrysler (10-5-39)—Retail deliveries of Chrysler cars in September were 100 per cent over like 1938 month. Sales of Chrysler and Plymouth cars by dealers in week ended Sept. 30 were at a new high. Factory shipments of Chryslers in September were 33⅓ per cent ahead of September and October, 1938, combined, and were largest since September, 1929.

Colgate-Palmolive-Peet (8-10-39) — President said company's net assets in all Europe, including England, as of June 30, 1939, amounted to $2,458,000, or only 4.6 per cent of the total.

Consolidated Oil (8-31-39)—Sinclair-Prairie Oil Marketing Company, subsidiary, announced it will pay a flat price of $1.10 a barrel for crude oil purchased in East Texas. Company has been paying from 96 cents a barrel for 33-degree gravity and below up to $1.10 for 39 gravity and above.

Douglas Aircraft—See items under United Air Lines and Pan American.

Ferro Enamel (9-21-39)—September was the largest month in history of company.

Ford Motor (9-21-39)—Production schedule of company calls for output of more than 250,000 Ford Mercury and Lincoln Zephyr cars and Ford trucks before first of new year. This schedule represents an increase of 44 per cent over last quarter of 1938, and is largest for period in four years.

Base prices of company's 1940 models show advances of $20 for Fords, $26 for Mercurys and as much as $70 for Zephyrs, as compared with 1939 lists. It is explained, however, that reductions in handling charges should result in lowered delivered prices to consumers in practically all sections of country.

Estimated domestic sales of company in

1939 model years, which as a result of early introduction of 1940 car includes only eleven months, totaled 687,600 units.

Freeport Sulphur (5-17-39)—Company has completed sale of $3,000,000 3 per cent twenty-year sinking fund debentures, due Sept. 1, 1959, to Metropolitan Life Insurance Company and Sun Life Assurance Company of Canada at 100⅛ and accrued interest. Proceeds from sale will be used for general working capital purposes.

General Electric (10-5-39)—Company has received order for the 50,000-kilowatt turbine generator for Public Service Electric and Gas Company.

General Motors (10-5-39) — Production at plants of Oldsmobile and Fisher body has been stepped up approximately 20 per cent. Daily production now is scheduled at 720 cars, against 608 previously, increase being result of reception of 1940 models and large volume of advance orders. Cadillac-La Salle has boosted its production schedules 17 per cent, following an even larger percentage gain in unfilled orders, and plans for the fourth quarter called for the largest output for the period in history of company.

Hydra-matic drive of Olds division, combining automatic shifting mechanism with a fluid coupling between transmission and rear wheels, will be manufactured at Detroit in Fisher Plant No. 10. Unused in recent years, this plant now has been equipped with $3,000,000 worth of tools and machinery for hydra-matic drive manufacture.

Goodall Worsted—Advanced business booked to date by Goodall Company, selling subsidiary, on 1940 Palm Beach line was greater than the total amount of business shipped on the 1939 line.

Grumman Aircraft (8-31-39)—Indications are that earnings of company for 1939 will be approximately $1.50 a share, compared with $1.30 a share for 1938. Deliveries are expected to be around $5,000,000, compared with $4,904,946 in 1938.

Hudson Motor (10-5-39)—Retail domestic sales of Hudson cars in week ended Sept. 30, 1939, totaled 1,760 units, highest for any comparable week since September, 1929. This compared with 1,502 units in previous week. Retail sales in September, 1939, totaled 5,356 units, an increase of 149 per cent over September, 1938. New retail outlets added so far in the new model season aggregated 225.

International Harvester (9-28-39)—Company announced production of a second small farm tractor, the Farmall-B, fourth new model to be presented in three months.

International Shoe (10-5-39)—War Department has awarded a contract to company for 100,000 pairs of service shoes and 110,000 pairs of garrison shoes at a total cost of approximately $770,000.

Jones & Laughlin (9-14-39)—Company has restored most of its salaried employes to a full-work schedule and full pay from the reduced schedules and pay in effect since Feb. 1, 1938. Change was made necessary because of the extra work involved in increased volume of business.

Keystone Steel and Wire (3-1-39)—Operations are at capacity, with company virtually sold out to end of calendar year on its principal products.

Libby, McNeill & Libby—See item under Swift.

Loft (8-10-39)—Special meeting of stockholders has been called for Oct. 24 to act on plan of readjustment designed to segregate the candy business from holdings (78.57 per cent) in the Pepsi-Cola Company.

New York Shipbuilding (7-27-39)—More than 4,000 employes at Camden, N. J., have voted to accept a compromise agreement between company and Local 1 of Industrial Union of Marine and Shipbuilding Works of America. New agreement provides for a basic 6 per cent pay increase.

Packard Motor Car (8-24-39)—Deliveries to customers of Packard cars in September, 1939, totaled 7,883, against 3,421 in September, 1938, an increase of 130 per cent. Deliveries for August and September, 1939, the first two months of new model operations, were 14,454, up 108 per cent over total of 6,933 for like 1938 months. Unfilled orders as of Oct. 1 totaled 16,000. At the end of two months' operations on new models in 1938 year they were 7,000.

Phelps Dodge (7-20-39)—Wages of approximately 5,700 mine and smelter workers of this company will be increased 5 per cent under agreements with producers, which guaranteed the workers additional money whenever the price of copper holds to a new price level for thirty days.

Phelps Dodge Copper Products, subsidiary, announced an advance of ⅛ cent a pound in price of bare, magnet and weatherproof wire, effective at close of Oct. 5, 1939.

Pittsburgh Steel (11-30-38)—This company, with seven open-hearth furnaces in operation, is producing steel ingots at better than 100 per cent, or at a rate in excess of the 810,000 tons annual theoretical capacity credited to its twelve furnaces.

Radio Corporation (9-21-39)—Company and Farnsworth Television and Radio have entered patent license agreements whereby each party has acquired the right to use inventions of the other in the fields of television and in other lines of their respective businesses. Neither party acquired any right to grant sublicenses to third parties under the patents of the other company.

Socony-Vacuum (9-21-39)—Standard Oil Company of New York, subsidiary, has increased tank car price for all grades of automotive gasoline and naphthas by ⅕ cent a gallon in New England and New York State.

Stewart-Warner (6-1-39)—Radio sales for September, 1939, increased 317 per cent over like 1938 month and were largest in history of company.

Studebaker (8-10-39)—More than 1,100 new passenger car dealer contracts have been signed by corporation in the first nine months of 1939. Exclusive of Canadian and foreign dealers, Studebaker passenger car dealers numbered 2,772 on Sept. 30, 1939.

Swift (12-28-38)—W. B. Traynor, vice president of company, has denied a report that negotiations were under way for the sale of Swift's interest in Libby, McNeill & Libby to the English-controlled Lever Brothers & Unilever, Ltd.

United States Steel (10-5-39)—Company is understood to be considering the manufacture of steel in Brazil, but must receive a suitable guarantee for protection of its investment. Amount involved in the entire enterprise is estimated at $30,000,000.

St. Louis-San Francisco Railway has announced purchase of approximately 16,750 tons of rail for 1940 track program from Tennessee Coal, Iron and Railroad Company, subsidiary. Central of Georgia Railway bought 4,250 tons and Illinois Central Railroad has placed an additional order for 4,000 tons with T. C. I., bringing Ensley Rail Mills bookings to date this season to approximately 123,000 tons.

Westinghouse Air Brake (9-28-39)—Company has recalled approximately 500 furloughed employes.

Westinghouse Electric (9-21-39)—Company has received order for two 35,000-kilowatt turbo-generators for construction planned by Commonwealth & Southern Corporation, subsidiaries. Contract involved $1,500,000.

White Sewing Machine (9-28-39)—No action was taken by directors of company on prior preference stock dividend inasmuch as approximately 20 per cent of the old preference stock has not yet been exchanged under plan of reorganization dated March 5, 1938.

Wickwire-Spencer (3-29-39)—Company announced an advance in wages and salaries of about 11⅓ per cent.

Dividends Declared and Awaiting Payment

Since Previous Issue of The Annalist

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Adams Mfg (J D)	15c	Q	11-1	10-15
Am Alliance Ins (NY)	25c	Q	10-16	10-5
Am AsphaltRf 6%pf	$1.50	Q	10-14	9-30
Am ArtWks Inc 6%pf	$1.50	Q	10-15	9-30
Am Dair Inc 7% pf	$1.75	Q	10-2	9-25
Am Gen Equit	1¼c	Q	10-16	10-7
Am Mot Ins (Chic Ill)	60c	Q	10-1	9-25
Am Screw Co	20c	Q	10-2	9-18
Am Steamship Co	$2	..	10-2	9-28
Ark Fuel Oil 6% pf	15c	Q	10-2	9-23
Atlantic CityEl $6pf	$1.50	Q	11-1	10-6
Atlas Pow Co pf	$1.25	Q	11-1	10-20
Ault&WbgPLtd5%pf	$1.27½	Q	11-1	10-15
Bank Calif N A	$1.50	Q	10-10	10-10
Beattie Br 1 pf	$1.50	Q	11-1	10-14
Berland Shoe Strs	12½c	Q	11-1	10-20
Berland Shoe Strs pf	$1.75	Q	11-1	10-20
Bird-Archer	$2	..	10-10	9-29
Bird-Archer pf	$4	..	10-10	9-29
Birtman Elec	25c	Q	11-1	10-16
Birtman Elec pf	$1.75	Q	11-1	10-16
Blue R Corp pf	*75c	Q	12-1	11-6
Butler Manuf Co	50c	..	9-30	9-27
Calgary Pw pf	$1.50	Q	11-11	10-14
Ca Life Ins	$5	Q	10-2	9-30
Celotex Corp pf	$1.25	Q	10-24	10-19
Central Investors	5c	Q	10-20	9-30
Cent RibM Inc 7%pf	$1.75	Q	12-1	11-20
Cent Tube	3c	..	10-25	10-16
Cerro de Pasco C	$1	..	11-1	10-17
Chem Prod Cp 7% pf	$1.75	Q	10-2	9-20
Clearfld Tr (Clrfld,Pa)	$2	Q	10-1	9-20
Coast Brew Ltd	3c	Q	11-1	10-9
Coca-Cola Bottlg St L	25c	Q	10-20	10-10
Colgate-P-Pet	12½c	Q	1-1	12-5
Colgate-P-Pet pf	$1.50	Q	1-1	12-5
Collyer Insul Wire Co	10c	..	10-2	9-26
Col Life Ins Co Am	$3	Q	10-6	10-5
Colum G&E 6% pf A	$1.50	Q	11-15	10-20
Colum G&E 5% pf	$1.25	Q	11-15	10-20
Col G&E 5% cum pf	$1.25	Q	11-15	10-20
Coml Alcohols pf	10c	Q	10-16	10-2
Commodity Corp	10c	..	10-16	10-5
Consol Royalty Oil Co	5c	Q	10-25	10-15
Cons Royal Inc 6% pf	15c	Q	10-16	9-30
Corn Ex Bk Tr NY	75c	Q	11-1	10-20
Coronation Royal	2½c	..	10-3	9-20
Crystal Pr Co 6% pf	$1.50	Q	9-30	9-20
Dallas Nat Bk	40c	Q	10-2	9-30
Dallas Nat Bk	40c	Q	12-31	12-30
Dayton Rubber A	50c	Q	10-25	10-14
Dean (W E) & Co	20c	Q	10-1	9-25
Dean (WE)&Co 6% pf	15c	Q	10-1	9-25
Dempster Mfg	$1.25	Q	10-2	9-26
Dist Bond Co (Los Ang, Cal) 6% pf	37½c	Q	9-30	9-30
Dixie Home Strs	15c	Q	10-14	9-30
Diversified Tr Shrs D	12c	..	10-16	....
Domingues Oil Fds	25c	M	10-31	10-17
Dominion Coal pf	37c	Q	10-2	9-15
Econ Gr Strs Corp	25c	Q	10-16	10-10
Emp Group Asso	25c	Q	10-31	10-17
Eureka P Line	50c	..	11-1	10-16
Fall River El Light	$1	Q	10-2	....
Fib Pr Inc 6% pr pf	$1.50	Q	11-1	....
Fidelity Fd	15c	..	11-1	10-20
1st All Ca Tr Shs	9¼c	..	10-16	....
1st N B (Dall, Tex)	40c	..	10-1	9-30
1st N B (Dall, Tex)	40c	..	12-31	12-30
1st N B (Med., Pa.)	$1.50	Q	10-2	10-2
1st N B (Med., Pa.)	$1.50	Q	1-2	1-2
1st N B (Palm Beach)	$1	M	10-2	9-25
1st N B (Seat., W.)	40c	Q	10-2	9-26
1st N B (Seat., W.)	40c	Q	1-2	12-26
Fisher(H) Pkg 6%pf	37½c	Q	10-15	9-30
Ga RR&Bk Co	$2.25	Q	10-15	10- 1
Gdn Bel Ltd 6% 1 pf	$1.50	Q	10- 2	9-27
Gt Am Ins Co (NY) ($5)	25c	Q	10-16	10- 5
G Am Oil Co ($10) 6% con pf	15c	Q	10- 1	9-20
Guarantee of Nor Am (Montreal, Que)	$1.50	Q	10-16	10- 5
Hawaiian El pf A	30c	Q	10-16	10- 5
Henkel-Cl pf	$1.50	Q	10- 2	9-22
Homstake M	37½c	M	10-25	10-20
Honeymd Prd	12c	Q	9-20	9-28
Honolulu Fin& Thr Co	40c	Q	9-30	9-20
Honolulu G Co Ltd	45c	Q	10-20	10-12
Hooker El Co 6% pf	$1.50	Q	9-30	9-14
Howe Bros 7% 1st and 2d pf	$1.75	Q	9-30	9-20
Howe Br 6% 1st pf	$1.50	Q	9-30	9-20
Howe Scale Co 5% pf	$2.50	S	10-16	10-10
IncomeF pr inc shrs	12½c	S	9- 1	.....

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Incorp Investors	15c	..	10-31	10- 5
Intl Cigar Mach	50c	..	11- 1	10-16
Investrs Tr Corp of R I pf	37½c	Q	11- 1	10-25
Ironrite Ironer	5c	..	11- 1	10-16
Ironrite Ironer pf	20c	Q	11- 1	10-16
Kalamazoo S&F	12½c	..	11- 1	10-20
Ky Util jr pf	87½c	Q	11-20	11-1
Keyst Cust Fd S1	55c	..	11-14	.....
Keyst Cust Fd S3	7c	..	11-14	.....
Kootenay Belle Gld Mines Ltd	4c	Q	11-21	11-14
Lake View Tr&Sav Bk (Chic, Ill)	$1.50	Q	9-30	9-30
Landis Machine Co 7% pf	$1.75	Q	9-15	9- 5
Lane Bryant pf	$1.75	Q	11- 1	10-16
Lawyers Title Inc Corp (Richmond,Va) 6% pf	$3	S	10-16	10-10
Lexton Util pf	$1.62½	..	12-15	.....
Lincoln Alliance Bk & Tr Co (Rochester NY)	37½c	Q	11-1	10-20
Lincoln Alliance Bk & Tr Co (Rochester N Y) $50 cum conv pf	50c	Q	11- 1	10-20
Lincoln Ptg pf	87½c	Q	11- 1	10-17
Lincoln T & T Co (Del) "A"	50c	Q	10-11	9-30
Lincoln T & T Co (Del) (np) "B"	25c	Q	10-10	9-30
Lincoln T & T Co (Del) 6% pf	$1.50	Q	10-10	9-30
Loose-Wiles Bis	25c	..	11-1	10-18
Loose-Wiles Bis pf	$1.25	Q	1-1	12-18

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
ManchstrSB&T(PittsP)	50c	Q	10-2	9-29
MansfldT&R$1.20cv pf	30c	Q	10-1	9-20
Marathon PM 6% pf	$1.50	Q	10-1	9-26
MarquetCM(Md)6%pf	$1.50	Q	10-2	9-30
Maytag Co $3 pf	75c	Q	11-1	10-16
Maytag Co $6 pf	$1.50	Q	11-1	10-16
Melville ShoeCp 6%2pf	7½c	Q	11-1	10-20
Menotomy T (Arlingtn)	25c	Q	10-2	9-15
Merchants & M S pt pf	$1	S	10-16	10-11
Mich Bak	15c	Q	9-29	9-21
Mid Stat T Ill 7% pf	$1.75	Q	10-2	9-22
Mid-W Rub Recl	$1.25	..	10-25	10-14
Min-Honeywell	50c	..	11-20	11-4
Min-Honeywell pf B	$1	Q	12-1	11-20
Monroe Cal M 7% pf	$1.75	Q	9-30	9-21
Montgomery & ErieR	17½c	S	10-31	10-10
MontgmT(NorristwnP)	20c	S	10-14	10-4
MortgCp NovaScotia	$1.50	Q	11-1	10-24
NBChmbrsbg(Pa)($10)	25c	Q	9-30	9-30
NBChmbrsbg(Pa)($10)	25c	Q	12-30	12-30
Nev-Calif Elec pf	75c	..	11-1	10-16
New Eng Conft	$1.50	Q	9-29	9-22
N Y Mdse	15c	Q	11-1	10-20
Nicholson File Co	30c	Q	10-2	9-20
Nor Penn Gas pf	$1.75	Q	10-16	10-5
Nor River Ins (N Y)	25c	..	12-9	11-28
Nwest St Port Cem C	40c	Q	10-2	9-21
N Scotia Tr Co (Halifax N S)	$3.50	S	10-16	9-30
No RR N Hamp	$1.50	Q	10-31	10-13
No West Yeast	$2	..	9-15	9-5
No Tr Co (Phila)	$6	Q	10-14	10-6
Nunn-Bush Sh 5% pf	$1.25	Q	10-30	10-16

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Oahu Ry & Ld	15c	M	9-15	9-12
Ohio Loan & Disc Co	10c	..	10-1	9-29
Oh L&D 6% ptc pf	$1.50	Q	10-1	9-29
Oh L&D 5% pf	$1.25	Q	10-1	9-29
Onomea Sugar	10c	M	10-31	10-20
Outlet Co	75c	Q	11-1	10-24
Pacific Ltd	75c	Q	11-15	10-20
Pac N B (Seattle, W.)	$2	Q	9-30	9-30
Pac N B (Seattle, W.)	$2	Q	12-30	12-30
Pac Gua & Fertil Co	70c	Q	9-30	9-22
P'aslee-Gilbert Cp	12½c	..	9-28	9-20
P'slee-Gb Cp 6% pf	$1.50	Q	9-30	9-26
P'der (D) Groc A	87½c	Q	12-1	11-27
Plant Nut&Choc Co	$2.50	Q	9-20	9-15
Potomac Edi 7% pf	$1.75	Q	11-1	10-20
Potomac Edis 6% pf	$1.50	Q	11-1	10-20
Public El Lt	25c	Q	11-1	10-20
Randall Co A	50c	Q	11-1	10-20
Ray-O-Vac	25c	..	9-30	9-19
Reda Pump Co	15c	Q	10-10	10-5
Reed Drug Co "A"	8¾c	Q	10-2	9-22
Republic Pet pf	68¾c	Q	11-15	11-4
Rich Ice Cr Co Inc	30c	Q	11-1	10-14
Roch Am In Co (NY)	25c	Q	10-16	10-5
Roos Bros pf	$1.62½	Q	11-1	10-16
Royalty Inc Sh A	14c	..	10-25	9-30
Seattle 1st N B	40c	Q	10-2	9-26
Seattle 1st N B	40c	Q	1-2	12-26
Seat, T&S B (Seat W)	50c	Q	10-1	9-28
Second Can Intl Inv Co, Ltd, ptc pf	10c	Q	9-1	8-15
Sec TrCo(Lynn,Mass)	40c	Q	10-2	9-30
Sharp & Doh pf A	87½c	Q	11-1	10-1?
Smith (SMorgan) Co	$1.50	Q	11-11	11-1
SouthnAcd&SInc7%pf	$1.75	Q	10-2	9-23
South Can Pw Ltd	20c	Q	11-15	10-31
So Fire I(DurhamNC)	50c	Q	9-28	9-24
So Tex Coml N Bk	$2.50	Q	10-1	9-30
So Tex Coml N Bk	$2.50	Q	12-21	12-20
Spiegel Inc	15c	..	11-1	10-16
Spiegel Inc pf	$1.12½	Q	12-15	12-1
SpringfieldCW7%pfA	$1.75	Q	10-1	9-20
SpringfieldCW7%pfB	$1.75	Q	10-1	9-20
SpringfieldCW6%pfC	$1.50	Q	10-1	9-20
Stecher-T L 7½%pf	$1.87½	Q	9-30	9-15
SusxFI(NewkNJ)7%pf	8¾c	Q	9-30	9-20
Technicolor Inc	25c	Q	10-18	10-13
Texamerica Oil	8 1-3c	M	10-2	9-26
Texas B & T (Dallas)	40c	Q	9-30	9-25
Toburn Gold M	2c	..	11-22	10-21
Toledo Edis 7% pf	58 1-3c	M	11-1	10-14
Toledo Edis 6% pf	50c	M	11-1	10-14
Toledo Edis 5% pf	41 2-3c	M	11-1	10-14
Toledo L & P 6% pf	$1.50	Q	10-2	9-15
Trusteed Ind Shs	9c	..	10-5	9-30
Trusteed I S bearer shs	9c	..	10-5	....
Trusteed A B S Sr B	1.20c	..	10-2	9-30
TrusteedABS SrB cp	1.20c	..	10-2	....
Tung-Sol L Wks pf	20c	Q	11-1	10-19
Union B&T(Montgm A)	25c	Q	10-1	9-28
U S Fire Ins	50c	Q	11-1	10-20
Universal Com Cp	5c	..	9-27	9-
Utah-Wyo Con Oil	½c	..	11-1	10-14
WallingfdB&T(Conn)	62½c	Q	10-10	10-2
Walton Co pf	$2	Q	11-1	10-16
Wash L & T(Wash DC)	$2	Q	11-1	10-21
Wash Gas Lt Co	37½c	Q	11-1	10-14
WashGL$4.50c cv pf	$1.12½	Q	11-10	10-31
Washgt T Pittsburgh	$1.50	Q	10-2	9-29
Wisc Elec P 6% pf	$1.50	Q	10-31	10-16
Woolson Spice Co	25c	..	9-30	9-28
Woolson Spice 6% pf	$1.50	Q	9-30	9-28

Accumulated

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Carthage M Inc 6% pfA	$3	..	10-10	10-5
CarthageMInc 6%pfB	$1.20	..	10-10	10-5
Cent Pw & Lt 7% pf	$1.75	..	11-1	10-14
Cent Pw & Lt 6% pf	$1.50	..	11-1	10-14
ConsChm $1.50cuppfA	37½c	..	11-1	10-15
Em El M Co 7% pf	$1.75	..	10-2	9-29
Federal Chem pf	$1.50	Q	10-10	10-5
Gary (Theo) Co 1stpf	15c	..	10-9	10-2
Gilbert (A C) pf	87½c	..	10-19	10-14
Guardian Rlty Co Canada, Ltd, 7% pf	50c	..	10-14	9-30
Hutch Inv Corp $7 pf	$1	..	10-14	10-6
Lake of the W M pf	$5.50	..	11-1	10-14
Mich G&E 7% pf	$3.06¼	..	11-1	10-14
Mich G&E $6 pf	$2.62½	..	11-1	10-14
Orchard Farm Pie Co $5 cum A pf	$2.75	..	10-2	9-29
Portland Gas Lt pf	75c	..	10-16	10-2
Reserve Inv C $7 pf	$1.25	..	10-14	10-6
Schum W Bd $2 ptc pf	$1	..	11-15	11-4
Sec T B, Inc, $7 ptc pf	$1	..	10-1	9-23

Company.	Rate.	Period.	Payable.	Hlrs. of Rec.
Shamrock O & Gas pf	$3	..	10-14	10-10
Sham O & Gas cv pf	30c	..	10-14	10-10
Southeast Inv Tr (Lexington, Ky) 1 pf	62½c	..	10-1	9-29
StF&SS Cp $2 pt pf	$1.50	..	10-16	10-7
United Corp pf	85c	..	10-24	10-13
Van Sc (J B) 7% pf	$1.75	..	10-16	10-2

Extra

Company.	Rate.	Period.	Payable.	Hlrs. of Rec.
Birtman Elec	25c	..	11-1	10-16
Clear T C (Clear, Pa)	25c	..	10-1	9-20
Coca-C Bot St L ($1)	15c	..	10-20	10-10
1st N Bk Palm Beach	50c	..	10-2	9-25
Guarantee Co of N Am (Montreal, Que)	$2.50	..	10-16	9-30
Honeymead Prod	12c	..	9-30	9-28
Mer & Mfrs Sec pt pf	20c	..	10-16	10-11
N'west St Port Cem	40c	..	10-2	9-21
Outlet Co	25c	..	11-1	10-24
Rath Pkg	33 1-3c	..	10-25	10-14
Rich Ice Cr Co Inc	20c	..	11-1	10-14
Toburn Gold Mining	2c	..	11-22	10-21

Final

Company.	Rate.	Period.	Payable.	Hlrs. of Rec.
Brit-Am Tob Co Ltd (Am Dep Rec)for pf reg	6⅝c	..	10-7	9-1
Brit-Am Tob Co Ltd (Am Dp R)for ord reg	15⅝c	..	10-7	9-1
Burma Corp Ltd(Am Dep Rec) for ord reg	8⅝c	..	10-6	8-11
Cab&W (Hold) Ltd (Am Dep Rec)5¼% pf	7 1-10c	..	10-7	9-22
Roan Antel C M	3d	..	....	....

Increased

Company.	Rate.	Period.	Payable.	Hlrs. of Rec.
Collins Co	$2	Q	10-14	10-3
Comwlth Edison	45c	..	11-1	10-13
Cons W Pw&Pap Co	37½c	Q	10-2	9-28
Gen Shoe	30c	..	10-31	10-16
Kahler Corp	$3	Q	9-30	9-26
Melville Shoe	$1	Q	11-1	10-20
Pierce Governor	25c	..	10-16	10-6
San Carlos Mill	30	..	10-14	10-2
Wilson Line	$1	..	9-30	9-15

Initial

Company.	Rate.	Period.	Payable.	Hlrs. of Rec.
Midcont Airlines pf	6c	Q	10-16	....
Nevada Calif Electric Cp $3 cum-4% cum	75c	..	11-1	10-16
Wisconsin G & El Co 4½% cum pf	$1.12½	Q	10-16	9-30

Interim

Company.	Rate.	Period.	Payable.	Hlrs. of Rec.
Br. Celanese	7%	..	10-31	....
Cable & Wireless (Holding) Ltd ord	1½%	..	.....	....
2d Scott No In Tr	3%	..	10-11	9-26

Irregular

Company.	Rate.	Period.	Payable.	Hlrs. of Rec.
Am Enka Corp	$1	..	9-30	9-20
Am Stove	$1	..	11- 1	10-18
Calg & Edm Ltd	10c	..	11-15	10-14
Comwl Edi Co	45c	..	11- 1	10- 1
Frontier Royal	2½c	..	10- 3	9- 2
Merchants Mfrs Sec A & B	10c	..	10-16	10-11
Mid W Rub Rec	$1.25	..	10-25	10-14
Mode O'Day Corp	15c	..	10-13	9- 2
Monroe Calc Mach	75c	..	9-30	9-21
Reed Drug Co	10c	..	10- 2	9-22
Trusteed Ind Sh	9-10c	Q	10- 5	9-30
Victoria Bd Hold	$10	..	10-14	10- 5
Wash Oil Co	50c	..	10-10	10- 6
Wilson Line, Inc	$1	..	9-30	9-15

Liquidating

Company.	Rate.	Period.	Payable.	Hlrs. of Rec.
Pierce Petrol Corp	‡	..	.....	10-10

Reduced

Company.	Rate.	Period.	Payable.	Hlrs. of Rec.
Dayton Rubber	25c	..	10-25	10-14

Resumed

Company.	Rate.	Period.	Payable.	Hlrs. of Rec.
Jonas & Naumbg	10c	..	10-25	10-16

Special

Company.	Rate.	Period.	Payable.	Hlrs. of Rec.
Barbizon Hotel Inc	$4	..	9-29	9-25

Stock

Company.	Rate.	Period.	Payable.	Hlrs. of Rec.
Beacon Asso Inc	10%	..	10- 2	9-25
Lockheed Airc Corp	....	†	10-27	10-11

*Payable in cash or common stock.
†One share of Vega Aircraft for each fifteen shares of Lockheed held.
‡Liquidating dividend of 1-100th of a share of Consolidated Oil Corp. common stock for each share of Pierce Petroleum Corp. common held.

Bond Redemptions

	Amount Called (000 Omitted).	Price.	Redemption Date.
Amer. European Sec. 5s B 1958	$498	103	Nov. 1
Arizona Edison 6s A 1945	$647	105	Nov. 4
Arizona Edison 5s B 1948	$1,982	102	Nov. 4
Creameries of Amer. L. A. 5s 46	$1,150	102½	Dec. 1
Denver (Col.) imp	V.B.	100	Oct. 31
Denver G. & E. 5s 1951	$158	105	Nov. 1
Eastern Rwy. & Lum. 6s 42	E.I.	100¾	Nov. 1
Electric Building 6s 1946	$18	105	Nov. 1
Fletcher Land Bank, Ind., 5s 1969	E.I.	100	Nov. 1
German Atlantic Cable 7s 1945	$255	105	Apr. 1
Hall (W. F.) Print. 6s A 1947	$4,777	102	Nov. 1
Home Mis. Bd. So. Bapt. Ch. 5½s 1928	$13	100	Nov. 1
Ind. Ld. Bk., Indianapolis (Ind.) 5s 59	E.I.	100	Nov. 1
Italy (King. of) ext. 7s 1951	$3,614	100	Dec. 1
Kentucky Title Tr. Ser. C 1941	V.B.	100	Nov. 1
Mutual Mtg. Ins. deb. 2⅜s Ser. B	V.B.	100	Jan. 1
Niagara Falls deb. 4½s 1937	E.I.	100	Dec. 15
No. Cent. Gas 5½s 1955	$17	100	Oct. 15
Pekin Water Works 5½s C 1932	E.I.	100	Nov. 1
Phoenix Iron 6s 1946	$58	103½	Nov. 1
Pt. N. Y. Auth. N. Y.-N. J. Int. B. 4½s, "B" 40-53	E.I.	105	Nov. 1
Rochester & Pitts. C. & I. 5s 1946	$38	110	Nov. 1
Seattle (Wash.) imp	V.B.	100	Oct.9-11
Sis. Third Ord. St. Fran. 4s 36	$20	100	Nov. 1
Wabash Telephone 4½s A 1956	$1,000	104	Dec. 1
Williamson Co. (Tenn.) hwy. 4½s 1957	V.B.	100	Nov. 1
Wilshire-Ham. Prop. 7s 1941	$12	102½	Nov. 1

STOCKS CALLED FOR REDEMPTION

	Amount Called	Price.	Redemption Date.
Archer-Daniels-Midland 7% cum. pf	E.I.	115	Nov. 1
Bayuk Cigars 7% 1st pf	P.	110	Oct. 15
Caterpillar Tractor 5% cum. pf	E.I.	100	Nov. 25
Gen. Steam Nav. 4% deb. stock	E.I.	100	Oct. 16
Harvard Brew. 5% pf	P.	107.50	Dec. 31
Horne (Joseph Co.) 6% pf	P.	107.50	Dec. 1
Lexington Util. $6.50 pf	E.I.	107.50	Dec. 15
1900 Corp. "A"	P.	30	Nov. 15
Peninsular Telephone Co. 7% cum. pf	E.I.	110	Nov. 15
Viking Pump $2.40 cum. pf	P.	40	Dec. 15
West Pa. Power 6% cum. pf	E.I.	110	Feb. 1
West Pa. Power 7% cum. pf	E.I.	115	Feb. 1

NOTE: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

No bond defaults reported for week ended Oct. 7, 1939.

Yale & Towne (8-10-39)—Company has placed on the market an automatic door-opening system called the "phantom doorman."

RAILROADS

Atchison, Topeka & Santa Fe (7-27-39)—President announced an improvement program amounting to $21,000,000 for this company. Program will be financed in part through treasury cash and in part by issuance of $8,000,000 ten-year equipment trust certificates. Plan includes purchase of 91,000 tons of rail and fastenings and of 2,800 freight cars. There also will be rebuilt 2,500 freight cars in company's own shops.

Central of Georgia—See item under United States Steel.

Chicago, Rock Island & Pacific (6-22-39)—Court has authorized trustee to spend $3,775,000 for purchase of new equipment and also to rebuild 400 box cars. Company will issue $3,400,000 equipment trust certificates to drefray part of cost.

Erie (10-5-39)—Road has filed with ICC a schedule of exceptions to plan for its reorganization proposed by M. H. Brinkley, examiner for ICC, taking particular exception to what it termed an unwarrantedly low level of capitalization in proposed set-up.

Illinois Central (10-5-39)—Company has placed orders for 10,600 tons of rail to cost approximately $500,000 as part of its 1940 requirements.

Illinois Central—See item under United States Steel.

St. Louis-San Francisco Railway (10-5-39)—Court has authorized trustees of company to pay back interest of $2,785,117 on Kansas City, Fort Scott & Memphis refunding mortgage bonds, St. Louis-San Francisco Railway prior lien bonds and consolidated mortgage bonds. Company has ordered approximately 16,750 tons of rail for 1940 track program.

Wheeling & Lake Erie (9-21-39)—Directors have authorized issuance of equipment trust certificates in amount of approximately $800,000.

UTILITIES

American and Foreign Power (9-7-39)—Announcement is expected to be made shortly of completion of arrangement by this company for a three-year extension of its present bank loan, maturing Oct. 26, 1939. A similar arrangement also has been made covering its obligations to Electric Bond and Share Company.

Associated Gas and Electric (10-5-39)—Company has filed with SEC a declaration in connection with its proposal to offer present holders of its 6 per cent eight-year bonds, due March 15, 1940, an extension of the maturity of their bonds for five years, to March 15, 1945. There was $8,589,980 principal amount.

Central Maine Power (12-28-38)—President said that plans for paying off back dividends on preferred stocks definitely are under way and unless something occurred to interfere with carrying them out, "we hope very much to pay up these dividends before the end of the present year."

Commonwealth Edison (9-7-39)—Statement by James Simpson, chairman, indicated that company and subsidiaries are in a position that should enable them to pay for construction program planned for next five years without the need of any new financing.

Commonwealth & Southern—See item under Westinghouse.

Electric Bond and Share—See item under American and Foreign Power.

Georgia Power—Company plans to start work immediately on the construction of a $4,000,000 generating plant at Macon, Ga.

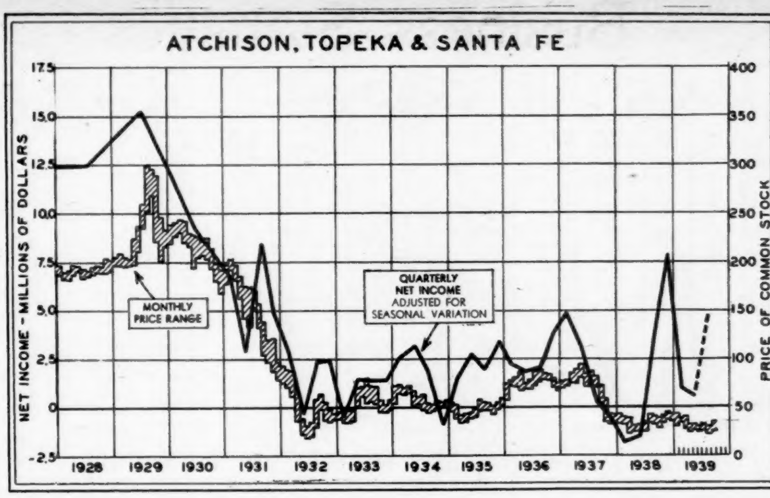
New York Power and Light—New York Public Service Commission has authorized issuance by this company of $66,582,000 3¾ per cent first mortgage bonds, due 1964. New bonds are to be sold privately to a group of thirteen insurance companies at not less than 104.14.

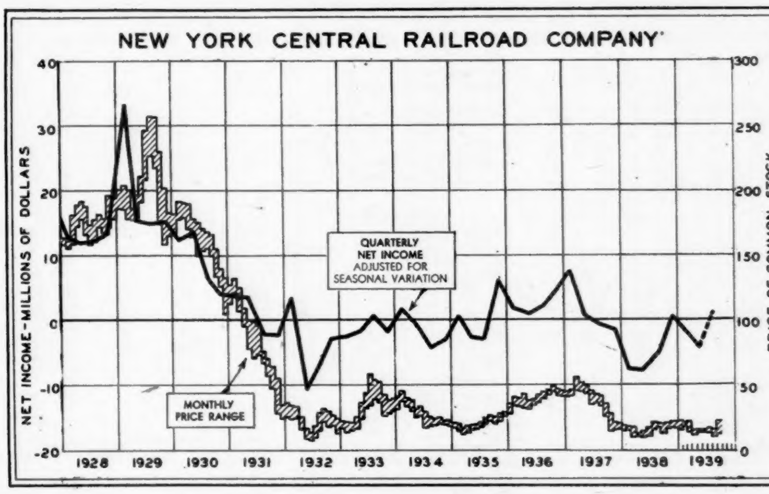
Public Service Electric and Gas—See item under General Electric.

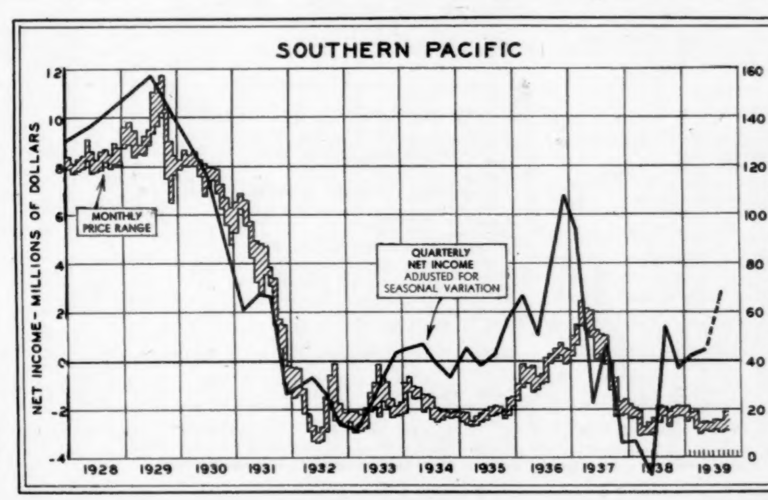
New York Telephone (10-5-39)—Company gained 4,860 stations in September, against 6,767 in September, 1938. For year to date, system added 54,591 phones to its lines, against 10,589 last year.

North American Light and Power—Company has filed with SEC a declaration under utility act covering the issuance and sale of 2,666,667 shares of $1 par common stock, of which 2,000,000 shares will be offered pro rata to common stockholders of record

Continued on Page 486







CORPORATE NET EARNINGS

INDUSTRIALS

Company.	—Net Income— 1939.	1938.	Com. Share Earnings. 1939.	1938.
Avery (B. F.) & Sons Co.:				
Yr., June 30...	$4,747	$119,586	p$.13	$.49
Carpenter Steel Co.:				
Yr., June 30...	317,309	246,590	.22	.68
Champion Paper & Fibre Co.:				
16 wks., Aug.20	320,377	.....	.32	...
Consolidated Laundries Corp.:				
12 wks., Sept. 9	77,265	97,357	.18	.22
36 wks., Sept. 9	158,612	160,468	.35	.35
Dejay Stores, Inc.:				
6 mo., July 31.	‡7,621	*34,106	...	...
12 mo., July 31	‡151,744	‡5,182	...	...
Eastern Sugar Associates:				
Yr., June 30...	474,039	455,091	p4.40	p4.22
Fairchild Aircraft, Ltd.:				
Yr., June 30...	28,060	.....	.23	...
Goebel Brewing Co.:				
8 mo., Aug. 31.	221,843	104,430	.16	.08
International Vitamin Corp.:				
Yr., June 30...	97,694	106,651	.48	.52
Interstate Dept. Stores, Inc.:				
6 mo., July 31.	*121,034	*399,281	...	...
Loft, Inc., excl. Pepsi-Cola Co.:				
7 mo., July 31.	*1,034,227	.....	...	...
Madison Square Garden Corp.:				
Aug. 31 qr.....	*165,135	*137,007	...	...
Manati Sugar Co.:				
Yr., June 30...	18,861	.....	...	...
Mueller Brass Co.:				
††Aug. 31 qr...	157,246	74,118	.59	.28
9 mo., Aug.. 31	438,782	164,243	1.65	.62
12 mo., Aug. 31	540,458	65,086	2.03	.24
Nachman-Spring-Filled Corp.:				
Per'd June 19,'38 to June 30, '39, (correction) ...	141,661	‡25,592	1.62	...
North American Rayon Corp.:				
12 mo., Sept. 9	551,535	343,745	c1.00	c.60
36 wks., Sept. 9	1,167,994	140,914	c2.07	c.06
Pepsi-Cola Co.:				
7 mo., July 31.	2,699,062	.....	10.32	...
Pleasant Valley Wine Co.:				
July 31 qr.....	*8,852	*851	...	...
9 mo., July 31.	25,120	9,564	.10	.04
Royal Typewriter Co., Inc.:				
Yr., July 31....	1,653,586	1,526,172	5.17	4.70
Smith (A. O.) Corp.:				
Yr., July 31...	108,131	*982,155	.21	...
Teck-Hughes Gold Mines, Ltd.:				
v Yr., Aug. 31.	2,036,646	1,604,895	.42	.33
Waukesha Motor Co.:				
Yr., July 31....	513,818	451,685	1.28	1.13
Woodward Iron Co.:				
††Sept. 30 qr...	150,798	42,735	.56	.16
9 mo., Sept. 30.	387,848	303,696	1.43	1.12

CHAIN STORE SALES

	1939.	1938.	P. C. Chge.
Consolidated Retail Stores			
September	$924,839	$892,287	+ 3.6
Nine months	6,647,326	6,197,055	+ 7.3
Fishman (M. H.) Company			
September	385,354	354,134	+ 8.8
Nine months	2,957,877	2,819,375	+ 4.9
Green (H. L.) Company			
September	2,785,206	2,513,318	+10.8
Eight months......	20,449,106	18,796,596	+ 8.8
Stores Sept. 30....	133	132	..
Kresge (S.S.) Company			
September	12,191,258	11,742,120	+ 3.8
Nine months	101,099,857	96,846,180	+ 4.4
Lerner Stores			
September	3,134,298	2,740,474	+14.4
Eight months	25,089,590	23,467,151	+ 6.9
McCrory Stores			
September	3,354,014	2,954,927	+13.5
Nine months	28,485,833	26,585,205	+ 7.1
Stores in oper....	200	200	..
McLellan Stores Corporation			
September	1,884,933	1,740,149	+ 8.3
Eight months	13,604,005	12,912,353	+ 5.3
Montgomery Ward			
September	44,742,767	38,555,611	+16.0
Eight months	303,106,311	261,998,101	+15.7
Neisner Bros.			
September	1,919,558	1,685,198	+13.9
Nine months	15,757,520	13,237,397	+19.0
Stores Sept. 30....	110	109	..
Newberry (J. J.)			
September	4,428,313	3,927,093	+12.7
Nine months	34,463,491	32,008,257	+ 7.6
Robert Reis & Co.			
Sept. quar. sales..	695,716	648,802	+ 7.2
Nine months	1,930,542	1,644,490	+17.3
Woolworth (F. W.)			
September	25,810,154	23,491,433	+ 9.9
Nine months	213,022,705	201,846,132	+ 5.5

UTILITIES

Company.	—Net Income— 1939.	1938.	Com. Share Earnings. 1939.	1938.
American Gas & Electric:				
12 mo., Aug.31.	13,366,640	11,826,814	2.50	2.16
American Power & Light Co.:				
3 mo., Aug. 31	2,248,898	1,593,330	x..	x..
12 mo., Aug. 31	9,729,743	9,717,478	.02	.02
Arkansas Power & Light Co.:				
12 mo., Aug. 31	1,405,143	1,171,626	...	...
Bell Telephone of Pennsylvania:				
8 mo., Aug. 31	6,881,344	6,605,507	...	...
California Oregon Power:				
12 mo., Aug. 31	941,629	887,860	...	...
Central Maine Power Co.:				
12 mo., Aug. 31	1,957,931	1,650,117	...	...
Community Power & Light:				
12 mo., Aug. 31	588,145	636,946	...	...
Consol. Gas of Baltimore:				
8 mo., Aug. 31	4,300,066	3,728,277	3.08	2.56
12 mo., Aug. 31	6,424,928	5,768,453	4.58	3.90
Eastern Utilities Associates:				
12 mo., Aug. 31	1,782,522	1,385,102	...	...
El Paso Electric:				
12 mo., Aug. 31	433,771	410,169	...	...
Engineers Public Service:				
12 mo., Aug. 31	5,001,186	3,709,337	1.41	.73
Florida Power & Light Co.:				
12 mo., Aug. 31	1,545,301	1,775,221	...	...
Gatineau Power Co.:				
June 30 qr.....	609,510	450,643	...	...
12 mo., June 30	2,139,285	1,806,163	...	...
Gulf States Utilities:				
12 mo., Aug. 31	2,367,252	2,024,073	...	...
Idaho Power Co.:				
12 mo., Aug. 31	1,621,457	1,655,000	...	...
Illinois Bell Telehpone Co.:				
8 mo., Aug. 31	8,461,612	6,627,223	...	...
International Tel. & Tel.:				
6 mo., June 30.	3,235,527	4,379,757	.50	.68
Jamaica Public Service, Ltd.:				
12 mo., Aug. 31	215,032	185,146	...	...
Kansas City Power & Light:				
12 mo., Aug. 31	3,720,884	4,060,381	6.63	7.28
Kerlyn Oil Co.:				
Yr., June 30...	21,685	150,316	a.09	b.16
Louisiana Power & Light Co.:				
12 mo., Aug. 31	1,048,517	940,960	...	...
Montana Power Co. & subs.:				
12 mo., Aug. 31	2,991,908	2,478,287	...	...
National Power & Light Co. & subs.:				
3 mo., Aug. 31.	1,520,790	1,714,859	.20	.23
12 mo., Aug.31	7,782,469	8,588,233	1.111	1.26
Nevada-California Electric Corp.:				
12 mo., Aug. 31	384,121	528,547	...	...
New England Power Association:				
12 mo., June 30	5,035,967	4,615,789	1.13	.68
New England Tel. & Tel.:				
8 mo., Aug. 31.	6,313,751	5,678,164	4.73	4.25
New Orleans Public Service, Inc.:				
12 mo., Aug. 31	1,763,354	1,234,848	...	...
New York Telephone Co.:				
8 mo., Aug. 31.	21,842,233	18,869,748	...	...
Oklahoma Gas & Electric Co.:				
12 mo., Aug. 31	2,716,825	2,444,669	...	...
Pacific Telephone & Telegraph & subs.:				
8 mo., Aug. 31.	12,611,066	11,065,516	5.17	4.31
Pennsylvania Power & Light Co.:				
12 mo., Aug. 31	8,367,464	7,706,113	...	...
Public Service Co. of Indiana:				
8 mo., Aug. 31.	921,461	482,995	...	...
12 mo., Aug. 31	1,495,780	903,916	...	...
Puget Sound Power & Light:				
12 mo., Aug. 31	2,041,311	1,518,772	...	...
San Diego Consolidated Gas & Electric Co.:				
12 mo., Aug. 31	1,435,735	1,290,265	...	...
Southern New England Telephone:				
8 mo., Aug. 31.	2,049,685	2,039,757	...	...
Third Avenue Railway System:				
Yr., June 30...	*651,738	*710,953	...	...
Virginia Electric & Power:				
12 mo., Aug. 31	3,776,728	3,396,304	...	...
Wisconsin Public Service:				
12 mo., Aug. 31	1,588,477	1,281,786	...	...

RAILROADS

Company.	—Net Income— 1939.	1938.	Com. Share Earnings. 1939.	1938.
Alton R. R.:				
8 mo., Aug. 31.	*1,005,148	*1,355,766	...	...
Chicago, Ind. & Louisville Rwy.:				
8 mo., Aug. 31.	*1,261,150	*1,462,047	...	...
Detroit & Mackinac Rwy.:				
8 mo., Aug. 31.	*48,751	*44,663	...	...
Detroit, Toledo & Ironton R. R.:				
8 mo., Aug. 31.	616,720	64,532	...	...
International Railways of Central America:				
8 mo., Aug. 31.	845,362	798,866	1.02	.93
Louisiana & Arkansas Rwy.:				
8 mo., Aug. 31.	242,334	184,616	...	...
Market Street Railway:				
12 mo., Aug. 31	*244,466	*493,395	...	...
Union Pacific R. R. System:				
8 mo., Aug. 31.	6,134,933	6,341,679	1.56	1.66

*Net loss. ‡Profit before Federal income taxes. ††Indicated quarterly earnings as shown by comparison of campany's reports for the six and nine months' period. a On Class A shares. b On Class B shares. c On combined Class A and Class B shares. d Deficit. p On preferred stock. v Estimated. x Equal to $1.40 a share on $6 preferred and $1.16 a share on $5 preferred stocks in 1939 period against 90 cents and 82 cents a share, respectively, in 1938 period.

*THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. †Revised. All other footnotes appear immediately below each table.*

Business Statistics

*THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. †Revised. All other footnotes appear immediately below each table.*

1 — THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1939 Sept.	Aug.	July.	June.	May.	Apr.	Mar.	1938 Sept.	Aug.
Freight car loadings	90.3	82.7	81.5	80.9	77.8	76.5	80.1	78.1	74.4
Miscellaneous	82.8	75.8	75.0	75.3	74.8	74.3	78.0	74.0	70.1
Other	105.4	96.4	94.6	92.2	83.8	79.6	84.4	86.4	83.1
Elec. power prod.	...	101.1	101.2	101.1	97.5	99.2	98.3	97.1	96.5
Manufacturing	...	96.1	92.5	90.9	81.0	81.8	90.2	81.6	78.2
Steel ingot produc.	101.7	85.9	81.1	73.8	61.0	64.3	66.6	63.0	58.0
Pig iron production	109.8	96.7	87.1	77.2	56.8	70.3	82.2	62.9	52.8
Textiles	...	120.9	112.5	118.4	112.8	101.7	115.7	106.1	116.6
Cotton consumption	...	133.7	119.8	124.3	121.8	110.2	123.0	109.8	121.7
Wool consumption	...	119.6	112.2	131.1	120.6	87.3	124.0	105.0	120.3
Silk consumption	67.3	63.2	57.5	59.2	55.7	59.5	68.7	70.5	73.2
Rayon consumption	117.9	103.1	124.1	129.6	106.6	107.7	110.0	120.3	125.5
Boot and shoe prod.	...	134.4	129.1	121.2	114.3	112.9	129.7	131.9	130.6
Automobile prod.	...	39.2	61.4	77.4	70.5	77.5	86.7	63.2	30.1
Lumber production	78.8	77.9	77.1	75.7	76.0	72.6	69.1	74.9	72.4
Cement production	...	65.6	68.5	62.4	59.9	70.9	74.3	58.3	57.5
Mining	...	78.8	76.8	77.2	80.9	76.7	77.6	60.0	58.2
Zinc production	77.9	75.7	74.7	73.8	74.8	75.0	72.7	59.6	59.6
Lead	...	84.9	81.0	84.2	93.0	80.2	87.4	60.9	55.3
Combined index	...	**93.7**	**92.2**	**91.5**	**86.3**	**86.7**	**90.1**	**85.2**	**82.9**

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20.

2 — RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	Week Beginning:	Amer. Iron & Stl. Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Iron Age.	Am. Met. Mkt.
1938.											
Oct. 10	45	52½	49	Oct. 3	47.9	Oct. 8	48½	48	Oct. 4	48	48
Oct. 17	47½	55½	52	Oct. 10	51.4	Oct. 15	51½	51	Oct. 11	51½	52
1939.											
Aug. 21	58½	66½	63	Aug. 14	62.1	Aug. 19	63½	62½	Aug. 15	62½	62½
Aug. 28	57	69½	63	Aug. 21	62.2	Aug. 26	63½	63	Aug. 22	63	62¼
Sept. 4	57½	70	63½	Aug. 28	63.0	Sept. 2	64	64	Aug. 29	63½	63
Sept. 11	47½	71	60	Sept. 4	58.6	Sept. 9	62	60	Sept. 5	59	59
Sept. 18	67½	75½	72	Sept. 11	70.2	Sept. 16	74	71	Sept. 12	71	71
Sept. 25	76½	83½	80½	Sept. 18	79.3	Sept. 23	79½	81	Sept. 19	79	80
Oct. 2	82	87	85	Sept. 25	83.8	Sept. 30	84	84½	Sept. 26	84	84
Oct. 9	85½	89½	88	Oct. 2	87.5	Oct. 7	87½	87½	Oct. 3	87½	88
Oct. 16	..	..	..	Oct. 9	88.6	Oct. 14	..	*88½	Oct. 10	90	88

3 — OIL REFINERY ACTIVITY AND STOCK (18)

(Estimated for entire industry; thousands of barrels)

	Crude Runs to Stills Average Daily Runs.	§P.C. of Capacity Operated.	††Total Gasoline Production.	Stocks ‡Crude Petroleum.	¶Gasoline.	Gas and Fuel Oil.
1938.						
Sept. 24	3,220	80.5	9,613	280,278	68,605	150,468
Oct. 1	3,235	81.0	9,573	280,852	68,602	151,759
1939.						
July 29	3,460	85.0	11,433	268,513	77,887	148,953
Aug. 5	3,445	84.6	11,708	268,982	76,431	150,113
Aug. 12	3,460	84.7	11,499	267,536	75,859	150,548
Aug. 19	3,575	86.5	11,685	262,486	74,738	152,082
Aug. 26	3,475	83.8	12,007	246,982	73,475	153,959
Sept. 2	3,375	81.1	11,368	236,643	73,194	154,250
Sept. 9	3,380	81.2	11,250	233,826	72,244	153,792
Sept. 16	3,470	83.4	11,609	233,016	71,869	153,624
Sept. 23	3,570	85.2	11,684	232,811	71,020	153,341
Sept. 30	3,560	84.9	12,085	......	71,168	153,527

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline. ††Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. **Not comparable with previous week.

4 — COMMERCIAL FAILURES WEEKLY (11)

	Oct. 5, 1939.	Sept. 28, 1939.	Oct. 6, 1938.
Manufacturing	34	99	36
Wholesale	31	18	17
Retail	131	126	126
Construction	16	6	7
Com'l service	10	7	6
Total U. S.	222	196	192
Regions:			
New England	25	22	16
Middle Atlantic	73	65	74
E. North Central	50	35	28
W. North Central	12	16	15
South Atlantic	26	10	16
E. South Central	2	7	5
W. South Central	6	10	8
Mountain	4	6	7
Pacific	24	25	23
Total U. S.	222	196	192

5 — COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended—	*Sept. 30, 1939.	†Sept. 23, 1939.	†Oct. 1, 1938.
Bituminous coal:			
Total	9,900	9,200	7,975
Daily average	1,650	1,533	1,329
Anthracite (Penn.):			
Total	...	1,344	921
Daily average	...	224	153
Beehive coke:			
Total	32	17	14
Daily average	6	3	2

6 — ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

As reported in Engineering News-Record of:	Oct. 5, 1939.	Sept. 28, 1939.	Oct. 6, 1938.
Federal	15,660	2,694	11,197
State & munic.	21,085	25,880	41,503
Public	36,745	28,574	52,700
Private	17,183	14,937	15,254
Total	53,928	43,511	67,954

7 — THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
1938.				
Oct. 11	119.2	90.4	104.8	94.2
1939.				
Sept. 26	177.7	113.8	145.8	128.0
Oct. 3	185.8	118.5	152.2	*132.9
Oct. 10	182.9	118.3	150.6	*132.9

8 — RAILROAD STATISTICS WEEKLY (27)

Week ended Sept. 30:	1939.	5-Year Average (1934-38).	P. C. Chge. From Avge.
Tot. load'gs	834,640	727,483	+14.7
Grain & pr.	45,370	36,317	+24.9
Coal & coke	179,995	135,939	+32.4
Forest prod.	37,116	32,222	+15.2
Manuf. prd.	491,516	460,111	+ 6.8
Year to date:			
Tot. load'gs	24,425,667	24,843,520	— 1.7
Grain & pr.	1,456,217	1,329,790	+ 9.5
Coal & coke	4,578,077	4,872,155	— 6.0
Forest prd.	1,134,650	1,131,394	+ 0.3
Manuf. prd.	15,652,192	15,891,490	— 1.5
Fr. car. sur. Sept. 1-14.	91,961	206,345	—55.4
P.C. freight cars serv., Sept. 1	86.2	85.8	+ 0.5
P.C. locom., serv. Sept. 1	80.0	80.3	— 0.4
Year to Aug. 31:			
§Gross rev.—	2,480,961,970	2,405,754,202	+ 3.1
§Expenses—	1,978,434,355	1,910,230,774	+ 36
§Taxes—	233,178,259	196,177,097	+18.9
Rate of return on invest.:		"Fair Return"	
Year to Aug. 31:			
East. Dist.	2.02	5.75	—64.9
South. Dist.	2.09	5.75	—63.7
West. Dist.	1.20	5.75	—79.1
U. S.	1.72	5.75	—70.1

§Thousands of dollars.

9 — CRUDE OIL PRODUCTION (18)

(Average daily barrels, excluding "hot" or illegally produced oil)

	‡Bur. of Mines Calculations.	Week Ended Sept. 30, 1939.	Oct. 1, 1938.
Texas—			
Panh'ndle	......	68,350	68,250
North	......	85,900	71,100
W. Cent.	......	30,800	28,750
West	......	247,850	189,750
E. Cent.	......	92,800	89,150
East	......	491,800	369,000
S. W.	......	233,950	217,700
Coastal	......	233,650	202,600
Oklahoma	429,300	394,000	454,050
Kansas	166,300	157,200	159,400
North La.	255,700 (North La. and Coastal La.)	66,200	73,700
Coastal La.		180,900	186,900
Arkansas	50,700	65,850	57,750
Illinois	248,700	343,900	181,900 (Illinois and Eastern)
Eastern§	101,300	103,850	
Michigan	55,000	68,350	50,050
Wyoming	70,700	66,250	53,500
Montana	16,300	16,450	13,450
Colorado	3,700	3,600	3,600
New Mex.	108,700	98,650	105,800
California	596,000	607,900	655,400
Total U.S.	3,510,700	3,658,200	3,231,800

‡Effective September. §Excluding Illinois.

10 — THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928 = 100; adjusted for seasonal variation)

	Aug., 1939.	July, 1939.	June, 1939.	May, 1939.	Apr., 1939.	Mar., 1939.	Feb., 1939.	¶ Year Ago.
World‡:								
Including U. S. A.	...	*108.8	107.6	104.0	103.5	105.9	105.3	94.1
Not including U.S.A.	...	*126.5	126.9	125.2	124.1	123.4	122.2	115.5
Belgium	...	*80.7	*83.4	*78.6	74.9	74.0	72.9	71.4
Canada	...	104.5	105.6	104.7	101.1	97.8	96.9	93.9
Chile	...	...	...	141.9	164.4	153.1	138.7	155.9
Denmark	158.0	155.3	156.7	155.3	154.0	151.3	147.3	143.3
Finland	...	...	147.4	151.0	154.6	163.1	159.5	130.5
France	...	...	100.0	98.0	95.1	94.7	92.4	83.0
Germany**	...	...	136.4	136.8	136.1	137.4	140.3	125.1
Italy	...	...	127.0	114.3	†114.1	118.6	116.6	109.9
Japan	...	...	...	...	204.8	206.2	202.6	197.1
Netherlands	...	...	109.9	114.5	109.5	103.2	103.3	81.5
Norway	...	148.9	149.1	146.2	147.3	144.7	140.7	131.2
Poland	...	...	129.8	125.8	129.4	126.8	123.1	119.2
Sweden	...	175.4	†175.4	172.6	172.6	171.2	168.4	161.3
United Kingdom§	...	*118.8	*119.9	117.8	117.2	113.0	111.9	108.7
United States	*92.6	91.7	89.0	83.5	83.5	89.0	89.0	79.9

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data. **Beginning July, 1938, including Austria.

A description and back figures of the indices of world industrial production appeared on pages 731, 732 and 747 of THE ANNALIST of May 25, 1939. Description of the world index and back figures for all of the above series may also be obtained on request from THE ANNALIST.

11 — PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended. 1939.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Aug. 19	+15.6	+ 9.2	+13.3	+20.1	+25.5	+20.6	0.0	+ 2.9	+ 1.3	+ 1.1
Aug. 26	+22.2	+11.6	+ 9.8	+13.5	+20.6	+17.6	— 3.5	— 0.9	+ 4.4	+ 1.4
Sept. 2	+17.7	+10.5	+ 9.3	+15.3	+18.1	+14.8	+ 3.0	+ 7.4	+ 4.6	+ 5.5
Sept. 9	+19.7	+19.5	+12.6	+16.3	+19.6	+18.5	+ 6.3	+ 8.7	+ 7.9	+12.0
Sept. 16	+28.5	+24.3	+15.8	+17.2	+29.4	+22.5	+17.4	+11.2	+11.9	+15.6
Sept. 23	+38.2	+34.1	+77.7	+23.8	+31.7	+22.8	+ 9.6	+ 8.2	+ 9.0	+12.1
Sept. 30	+27.4	+25.1	+14.0	+22.5	+28.6	+ 6.3	+ 9.4	+ 6.3	+ 9.9	+12.6
Oct. 7	+24.6	...	...	...	+28.4	...	+ 8.6	...	+ 9.3	...

12 — FREIGHT CAR LOADINGS (19)

	Sept. 30, 1939.	Sept. 23, 1939.	Oct. 1, 1938.
Grain & gr pr	45,370	46,791	41,581
Livestock	20,252	19,552	17,205
Coal	168,957	158,842	131,492
Coke	11,038	9,400	6,415
Forest prod.	37,116	35,754	32,405
Ore	60,391	58,293	29,182
Mdse. l. c. l.	162,404	162,098	157,991
Misc. freight	329,112	324,098	280,637
Total	834,640	814,828	696,908

13 — ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1939.	1938.	1937.
Sept. 9	26,865	17,485	59,017
Sept. 16	41,245	16,100	30,150
Sept. 23	53,950	20,390	28,030
Sept. 30	62,755	25,405	44,330
Oct. 7	76,095	37,665	71,958

14 — DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

Reported in Railway Age of:	Oct. 7, 1939.	Sept. 30, 1939.	Oct. 8, 1938.
Locomotives	..	21	..
Freight cars	55	13,482	..
Passenger cars	..	..	..
Struct. stl. (tons)	..	..	..
Rails (tons)	121,600	27,420	30,500

15 — ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1939.	1938.	1937.
Aug. 12	2,333,403	2,133,641	2,300,547
Aug. 19	2,367,646	2,128,577	2,304,032
Aug. 26	2,354,750	2,134,057	2,294,713
Sept. 2	2,357,203	2,148,954	2,320,982
Sept. 9	2,289,960	2,048,360	2,154,276
Sept. 16	2,444,371	2,214,775	2,280,792
Sept. 23	2,448,888	2,154,218	2,265,748
Sept. 30	2,469,689	2,139,142	2,275,724
Oct. 7	2,465,230	2,154,449	2,280,065

16 — PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended (1939)	Oct. 7.	Sept. 30.	Sept. 23.
New England§	+20.8	+30.5	+37.9
Mid. Atlantic	+14.7	+14.7	+ 7.5
Cent. in Reg.	+17.3	+17.9	+15.8
West. Central	+ 8.1	+ 8.4	+12.4
South. States	+11.1	+12.6	+15.3
Rocky Mts.	+24.1	+24.9	+18.8
Pacific Coast	+ 6.5	+ 5.9	+ 9.1
Entire U. S.	+14.4	+15.5	+13.7

§Reflects hurricane conditions in 1938

17 — BRITISH EXCHANGE RATES ON PARIS

(In francs; average price per day)
(In francs)

Week Ended:	1939 High.	1939 Low.	1938 High.	1938 Low.
Aug. 26	176.72	175.22	178.47	178.32
Sept. 2	175.56	175.17	178.34	178.30
Sept. 9‡	176.00	175.00	178.32	178.31
Sept. 16‡	177.00	176.00	178.32	178.31
Sept. 23	177.00	176.00	178.54	178.31
Sept. 30	177.00	176.00	178.88	178.53
Oct. 7	177.00	176.00	179.01	178.92

‡Rate pegged from Sept. 5, 1939.

18 — GOLD AND SILVER PRICES

Week Ended 1939.	Gold London.	Gold Dollar Equivalent.	Silver London.	Silver N.Y.
Sept. 23:				
High	168s	‡	23½d	39¼c
Low	168s	‡	22 3/16d	36¾c
Sept. 30:				
High	168s	‡	23½d	39¼c
Low	168s	‡	22½d	35c
Oct. 7:				
High	168s	‡	22½d	35⅛c
Low	168s	‡	21¼d	34⅞c

‡Rate on dollar and price of gold pegged; gold exports prohibited, effective Sept. 5, 1939. Dollar rate $4.02-$4.04 or a theoretical gold price of $33.85.

19 — STEEL SCRAP PRICES* (23)

(Per ton, at Pittsburgh)

Week Ended	Oct. 7, 1939.	Sept. 30, 1939.	Oct. 8, 1938.
Heavy melting, aver. of daily quotations	$24.05	$22.75	$15.25

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20
BANK DEBIT—COMMERCIAL LOAN RATIO—COMPONENTS

(Debits in 140 cities outside New York; debits and loans in millions of dollars)

	Bank Debits					§Commercial Loans			
1938.	Total.	Days.	Average Daily.	Seasonal Index.	Seasonally Adjusted.	Total.	X1.48	Ratio.	Trimestrial Moving Average.
September	16,440	25	658	99.2	663	3,893	5,762	11.51	11.49
1939.									
January	17,806	25	712	100.8	706	3,800	5,624	12.55	12.66
February	15,111	22	687	99.3	692	3,760	5,565	12.43	12.43
March	18,163	27	673	97.4	691	3,792	5,612	12.33	12.32
April	16,832	25	673	96.9	695	3,848	5,695	12.20	12.30
May	17,763	26	683	97.2	703	3,839	5,682	12.37	12.34
June	18,616	26	716	107.1	704	3,830	5,668	12.46	12.26
July	17,683	25	707	102.8	688	3,888	5,754	11.96	†12.15
August†	17,496	27	648	92.6	700	3,930	5,816	12.04	*12.10
September*	18,654	25	746	99.2	752	4,166	6,117	12.29	....

§Prior to July, 1938, total all other loans adjusted for seasonal variation; thereafter commercial, industrial and agricultural loans have been equated to the old, seasonally adjusted series by multiplying by 1.48. *Subject to revision. †Revised.

21
BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of month; thousands of dollars)

	Demand.			Time.			Total.		
1938.	N.Y. Banks.	Other N.Y. Sources.	Total.	N.Y. Banks.	Other N.Y. Sources.	Total.	N.Y. Banks.	Other N.Y. Sources.	Total.
Sept.	453,457	30,562	484,020	39,783	400	40,183	493,240	30,962	524,203
Oct.	503,128	37,312	540,439	39,802	500	40,302	542,930	37,812	580,742
Nov.	538,399	39,042	577,441	42,014	500	42,514	580,413	39,542	619,955
Dec.	640,660	41,225	681,885	34,724	475	35,199	675,384	41,700	717,084
1939.									
Jan.	589,997	42,516	632,513	33,559	425	33,984	623,556	42,941	666,497
Feb.	604,171	42,007	646,178	36,829	425	37,254	641,000	42,432	683,432
Mar.	573,945	43,247	617,192	37,239	425	37,664	611,184	43,672	654,856
Apr.	479,831	35,343	515,174	31,870	400	32,270	511,701	35,743	547,443
May	475,645	39,838	515,483	30,093	400	30,493	505,738	40,238	545,976
June	471,890	37,132	509,022	27,840	400	28,240	499,730	37,532	537,262
July	486,135	40,556	526,692	26,776	300	27,076	512,911	40,856	553,767
Aug.	445,736	32,324	478,060	30,318	200	30,518	476,053	32,524	508,578
Sept.	404,469	29,088	433,557	33,403	100	33,503	437,872	29,188	467,060

22
CONSTRUCTION CONTRACTS AWARDED BY TYPES OF CONSTRUCTION

(In 37 States: millions of dollars)

1938.	Total.	Residential.	Factories.	Commercial.	Public Works.	Public Utilities.	Educational.	All Other.
Aug.	313.1	99.7	11.3	18.3	88.1	38.0	21.4	36.3
Sept.	300.9	99.6	10.7	14.0	83.2	26.2	33.9	33.4
Oct.	357.7	112.7	13.8	24.2	92.8	21.2	47.0	46.0
Nov.	301.7	95.3	10.5	13.7	70.7	19.7	49.0	42.8
Dec.	389.4	91.5	7.0	14.0	114.1	44.3	73.3	45.2
1939.								
Jan.	251.7	80.2	7.1	17.3	57.0	29.5	31.7	28.9
Feb.	220.2	79.0	9.5	13.5	53.1	18.5	21.8	24.7
Mar.	300.7	125.2	13.0	17.4	58.0	19.6	27.6	39.8
Apr.	330.0	114.4	17.5	21.3	85.6	35.3	21.1	34.8
May	308.5	133.8	13.0	19.5	76.1	21.8	16.4	27.8
June	288.3	111.9	15.8	26.8	73.6	10.0	12.5	37.8
July	299.9	109.3	17.4	22.9	79.0	23.1	19.4	28.7
Aug.	312.3	127.2	10.4	21.1	95.2	20.1	13.8	24.6

23
SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED BY GROUPS (3)

(In 37 States; millions of dollars)

	Monthly Totals, Unadjusted.					Seasonally Adjusted Daily Average.				
1938.	Residential.	Non-Residential.	Public Works.	Public Utilities.	Total.	Residential.	Non-Residential.	Public Works.	Public Utilities.	Total.
Aug.	99.7	87.3	88.1	38.0	313.1	3.71	3.12	3.09	1.82	11.21
Sept.	99.6	92.0	83.2	26.2	300.9	3.64	3.76	2.82	1.59	11.18
Oct.	112.7	131.0	92.8	21.2	357.7	3.93	5.64	3.85	0.86	13.46
Nov.	95.3	116.0	70.7	19.7	301.7	3.78	5.34	3.00	0.80	11.49
Dec.	91.5	139.5	114.1	44.3	389.4	4.21	6.43	4.87	1.58	15.90
1939.										
Jan.	80.2	85.0	57.0	29.5	251.7	5.04	4.22	2.39	0.88	11.62
Feb.	79.0	69.5	53.1	18.5	220.2	4.76	3.80	3.48	0.94	12.51
Mar.	125.2	97.8	58.0	19.6	300.7	5.20	3.50	2.60	0.63	11.16
Apr.	114.4	94.7	85.6	35.3	330.0	4.01	3.58	3.56	1.33	12.31
May	133.8	76.7	76.1	21.8	308.5	4.39	2.70	3.00	1.17	11.60
June	111.9	92.8	73.6	10.0	288.3	3.74	3.30	2.56	0.38	10.73
July	109.3	88.5	79.0	23.1	299.9	3.90	2.90	3.25	0.88	10.72
Aug.	127.2	69.9	95.2	20.1	312.3	4.74	2.61	3.27	0.80	11.73

24
CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation; three months' moving average; thousands of dollars)

1938.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.
July	655	2,445	438	934	955	1,104	1,735	552	273	408	528
Aug.	692	2,782	464	1,139	1,099	1,181	1,689	614	300	356	521
Sept.	880	2,855	535	1,382	1,343	1,301	1,924	751	360	376	614
Oct.	891	2,486	601	1,498	1,484	918	2,073	888	376	447	747
Nov.	1,188	2,470	721	1,656	1,555	1,159	2,359	1,120	416	599	978
Dec.	1,019	2,622	730	1,613	1,520	1,047	2,240	1,122	486	578	992
1939.											
Jan.	1,076	2,972	676	1,486	1,288	1,111	2,335	1,127	536	647	864
Feb.	832	2,983	626	1,155	1,242	906	1,981	923	507	484	645
Mar.	955	2,715	579	1,145	1,279	1,006	2,022	880	377	594	598
Apr.	860	2,514	668	1,062	1,325	1,124	1,847	739	336	471	610
May	810	2,105	608	1,201	1,315	1,125	1,944	660	310	476	616
June	708	2,005	635	1,203	1,213	1,073	1,973	635	361	386	551
July	720	2,165	685	1,274	1,256	924	1,936	596	327	355	554

25
PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

(Average daily, adjusted for seasonal variation; thousands of gross tons; total includes other districts)

1938.	Cleveland.	Chicago.	Atlanta.	New York.	Philadelphia.	Richmond.	Total U. S.
September	28.78	10.71	7.78	3.92	2.16	3.76	56.58
October	33.08	13.32	8.21	4.80	2.58	4.36	66.47
November	38.93	16.11	8.01	4.95	2.77	4.90	76.90
December	36.66	15.67	8.23	5.05	2.98	4.67	82.73
1939.							
January	36.79	13.59	8.11	5.57	2.42	4.59	75.78
February	36.91	13.38	7.40	4.90	2.94	4.39	73.07
March	37.25	13.56	5.86	4.93	3.18	4.43	73.64
April	30.51	12.21	5.73	4.66	2.94	4.22	64.00
May	22.98	9.04	4.53	3.85	2.74	4.35	51.11
June	33.69	12.58	5.67	5.08	2.77	5.71	69.50
July	37.28	14.38	7.35	5.50	2.94	6.53	78.44
August	42.44	16.85	7.20	6.70	3.48	5.73	87.02
September	49.60	18.88	8.31	7.16	3.87	6.32	98.82

26
CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS

(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

1938.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
July	15.7	20.5	27.7	24.8	45.7	54.1	143.4	53.5	54.7	75.1	44.7	75.8
Oct.	18.3	22.0	25.4	22.6	48.8	64.4	136.1	58.6	47.3	61.9	51.7	70.5
Nov.	18.6	22.4	25.7	22.9	39.2	62.3	142.3	57.1	49.5	60.4	44.7	71.2
Dec.	18.6	23.6	27.0	23.0	29.6	47.5	163.1	53.1	52.0	63.9	35.7	73.0
1939.												
Jan.	16.9	23.4	27.1	23.5	26.9	38.8	158.0	48.9	51.2	62.1	30.3	74.3
Feb.	16.4	23.2	28.0	24.8	30.8	37.4	168.4	47.1	52.9	64.9	34.1	74.9
Mar.	16.0	21.2	27.8	24.8	34.5	44.3	151.6	47.5	52.2	64.2	39.1	75.2
Apr.	15.6	19.9	28.2	24.6	38.2	47.1	150.9	53.0	56.2	70.0	43.4	73.9
May	16.3	18.6	27.9	22.5	36.1	47.9	134.7	53.3	55.6	70.1	45.1	75.5
June	16.1	19.7	27.4	22.5	34.2	47.0	129.6	51.9	54.5	73.4	47.9	74.5
July	16.2	20.6	26.4	22.3	44.1	47.9	124.7	50.5	51.0	70.9	48.4	73.3

27
SLAB ZINC (25)

(Tons of 2,000 lbs.; stocks and unfilled orders at end of month)

1938.	Production.	Shipments.	Stocks.	Unfilled Orders.
Jan.	48,687	24,931	†89,089	45,400
Feb.	41,146	21,540	108,138	38,891
Mar.	43,339	33,528	118,009	29,023
Arp.	38,035	20,806	135,238	27,069
May	37,510	24,628	148,120	23,444
June	30,799	29,248	149,671	41,785
July	30,362	33,825	146,208	39,350
Aug.	32,296	36,507	141,997	30,554
Sept.	32,328	43,582	130,743	40,435
Oct.	36,740	43,355	124,128	40,736
Nov.	40,343	43,693	120,778	40,280
Dec.	45,345	39,354	126,167	40,829
Total.	456,990	395,554	....	....
1939.				
Jan.	44,277	42,639	128,407	34,179
Feb.	39,613	39,828	128,192	29,987
Mar.	45,084	45,291	127,985	38,447
Apr.	43,036	40,641	130,380	29,314
May	42,302	39,607	133,075	29,250
June	39,450	37,284	135,241	35,874
July	39,669	43,128	131,782	49,379
Aug.	40,960	49,928	122,814	44,773
Sept.	42,225	69,424	95,615	93,116

28
STEEL INGOT PRODUCTION (16)

(Gross tons; computed for entire industry on basis of companies making in 1937 98.26 per cent of open hearth output and 100 per cent of Bessemer ingot production)

1938.	Production.	No. of Weeks in Month.	Weekly Production	% Capacity Operated.
Jan.	1,734,165	4.43	391,459	29.17
Feb.	1,697,452	4.00	424,363	31.63
Mar.	2,004,204	4.43	452,416	33.72
Apr.	1,919,042	4.29	447,329	33.34
May	1,800,877	4.43	406,519	30.30
June	1,632,843	4.29	380,616	28.36
July	1,974,317	4.42	446,678	33.29
Aug.	2,537,102	4.43	572,709	42.68
Sept.	2,647,129	4.28	618,488	46.09
Oct.	3,105,985	4.43	701,125	52.25
Nov.	3,558,363	4.29	829,455	61.81
Dec.	3,130,746	4.42	708,314	52.79
Total.	27,742,225	52.14	532,072	39.65
1939.				
Jan.	3,174,352	4.43	716,558	52.48
Feb.	2,988,649	4.00	747,162	54.72
Mar.	3,405,370	4.43	768,707	56.30
Apr.	2,974,246	4.29	693,297	50.78
May	2,922,875	4.43	659,791	48.32
June	3,125,288	4.29	728,505	53.32
July	3,162,534	4.42	715,505	52.40
Aug.†	3,763,418	4.43	849,530	62.22
Sept.	4,231,310	4.28	988,624	72.41

29
PIG IRON ACTIVITY (8)

(Active furnaces as of first of month)

	Production (Tons)		Active Blast Furnaces	
1938.	Total.	Daily Average:	No.	Capacity per Day (Tons).
Jan.	1,429,085	46,100	95	44,470
Feb.	1,298,268	46,367	91	46,035
Mar.	1,452,487	46,854	91	47,045
Apr.	1,376,141	45,871	90	46,480
May	1,255,024	40,485	79	42,310
June	1,062,021	35,400	72	37,225
July	1,201,785	38,767	70	34,385
Aug.	1,493,995	48,193	77	41,400
Nov.	2,269,983	75,666	115	70,690
Dec.	2,210,728	71,314	121	75,795
Sept.	1,680,435	56,015	89	50,235
Oct.	2,052,284	66,203	96	57,625
1939.				
Jan.	2,175,423	70,175	117	71,315
Feb.	2,060,187	73,578	118	70,235
Mar.	2,394,615	77,246	121	74,285
Apr.	2,056,177	68,539	123	77,460
May	1,717,516	55,404	102	60,160
June	2,118,451	70,615	107	60,515
July	2,356,270	76,009	118	72,495
Aug.	2,659,813	85,800	130	79,765
Sept.	2,878,556	95,952	138	87,715
Oct.	....	....	169	105,525

30
SEASONALLY ADJUSTED PIG IRON PRODUCTION

(Tons; adjusted for seasonal variation)

1938.	Daily Average Production. (a)	Index of Seasonal Variation. (b)	Adjusted Production. (a/b)
Jan.	46,100	89.9	51,279
Feb.	46,367	98.3	47,169
March	46,854	104.1	45,009
April	45,871	107.5	42,671
May	40,485	110.1	36,771
June	35,400	104.8	33,779
July	38,767	100.7	38,498
Aug.	48,193	101.4	47,528
Sept.	56,015	99.0	56,581
Oct.	66,203	99.6	66,469
Nov.	75,666	98.4	76,896
Dec.	71,314	86.2	82,731
1939.			
Jan.	70,175	92.6	75,783
Feb.	73,578	100.7	73,067
Mar.	77,246	104.9	73,638
Apr.	67,775	107.1	63,282
May	55,404	108.4	51,111
June	70,615	101.6	69,503
July	76,009	96.9	78,440
Aug.	85,800	98.6	87,018
Sept.	95,952	97.1	98,818

31
SEASONALLY ADJUSTED FREIGHT CAR LOADINGS BY GROUPS

(Average per business day; adjusted for seasonal variation; in thousands of cars)

1938.	Miscel.	Mdse. L.C.L.	Coal.	Forest Prod.	Grain & Gr. Prod.	Ore.	Live Stock.	Coke.
July	37.34	24.88	18.14	4.49	6.77	2.16	2.30	.82
Aug.	38.70	25.12	18.03	4.78	6.17	2.26	2.19	.90
Sept.	41.02	25.16	19.81	4.99	5.84	2.64	2.30	1.04
Oct.	42.41	25.71	19.48	5.12	7.56	3.37	2.52	1.03
Nov.	45.04	25.50	20.65	5.05	6.45	5.22	2.44	1.21
Dec.	45.21	25.86	21.31	5.49	6.55	5.97	2.30	1.10
1939.								
Jan.	44.24	26.22	20.88	5.10	6.12	5.64	2.23	1.15
Feb.	43.37	25.55	20.98	4.39	5.55	5.38	2.02	1.06
Mar.	43.83	25.66	19.24	4.59	5.94	4.84	2.24	1.16
Apr.	42.22	25.63	12.31	4.83	5.97	4.17	2.29	1.09
May	42.28	25.40	14.41	4.92	6.35	4.48	2.23	0.88
June	42.71	25.81	20.00	4.93	7.08	4.04	2.07	1.06
July	42.59	25.75	21.59	5.00	5.99	3.86	2.31	1.23
Aug.	43.22	25.88	22.25	4.98	5.86	4.21	2.16	1.40
Sept.	47.27	25.96	24.46	5.49	7.29	5.47	2.62	1.62

32
COAL AND BEEHIVE COKE PRODUCTION MONTHLY (5)

(Thousands of tons)

	Bituminous Coal		Anthracite.		Beehive Coke.	
1936.	Total Prod.	Daily Av.	Tot. Prod.	Daily Av.	Tot. Prod.	D'ly Av.
Aug.	33,086	1,273	3,503	135	120	5
Sept.	37,192	1,488	3,874	155	154	6
1937.						
Jan.	40,940	1,631	4,025	161	272	10
Feb.	42,110	1,762	3,368	143	292	12
Mar.	51,315	1,901	4,781	177	355	13
Apr.	26,041	1,033	6,854	274	306	12
May	30,077	1,189	4,281	171	325	12
June	31,776	1,222	4,635	178	274	11
July	31,990	1,230	2,748	106	285	11
Aug.	33,988	1,307	2,903	112	259	10
Sept.	39,177	1,567	3,682	147	254	10
Oct.	40,833	1,571	4,848	194	226	9
Nov.	36,428	1,487	4,439	185	169	6
Dec.	37,122	1,428	4,759	183	135	5
Tot.	441,797	....	51,856	...	3,165	..
1938.						
Jan.	30,950	1,233	4,815	1923	117	5
Feb.	27,440	1,153	3,539	151	105	4
Mar.	26,745	991	4,015	149	97	4
Apr.	21,671	860	3,138	126	75	3
May	21,231	843	4,255	170	58	2
June	22,507	866	4,450	171	50	2
July	23,367	935	2,580	103	42	2
Aug.	28,665	1,062	2,735	101	48	2
Sept.	†32,286	1,291	3,388	136	54	2
Oct.	35,094	1,350	4,165	167	63	2
Nov.	36,110	1,468	3,728	155	70	3
Dec.	36,230	1,393	4,471	172	79	3
Tot.	342,588	....	45,054	...	866	..
1939.						
Jan.	35,530	1,416	4,953	198	77	3
Feb.	33,910	1,419	4,114	175	71	3
Mar.	35,290	1,307	3,604	134	69	3
Apr.	10,747	442	5,296	221	20	1
May	17,880	680	5,073	195	25	1
June	27,900	1,073	3,530	136	52	2
July.	29,135	1,165	2,912	116	46	2
Aug.	†34,688	1,285	3,832	142	44	2
Sept.	37,695	1,508	4,776	191	68	3

33
WHOLESALE AUTOMOBILE SALES BY GENERAL MOTORS

(To General Motors dealers in the United States and Canada, plus overseas shipments)

	1939.	1938.	1937.	1936.
Jan.	152,746	94,267	103,668	158,572
Feb.	153,886	94,449	74,567	144,874
Mar.	182,652	109,555	260,969	196,721
Apr.	158,969	109,659	238,377	229,467
May	145,786	104,115	216,654	222,603
June	156,959	101,908	203,139	217,931
July	100,302	90,030	226,681	204,693
Aug.	†27,064	55,431	188,010	121,943
Sept.	67,998	36,335	82,317	19,288
Oct.	....	123,185	166,939	90,764
Nov.	....	200,256	195,136	191,720
Dec.	....	187,909	160,444	239,114

34
DOMESTIC AUTOMOBILE SALES BY GENERAL MOTORS TO CONSUMERS AND DEALERS

	To Consumers		To Dealers	
	1939.	1938.	1939.	1938.
Jan.	88,865	63,069	116,964	56,938
Feb.	83,251	62,831	115,890	63,771
Mar.	142,062	100,022	142,743	76,142
Apr.	132,612	103,534	126,275	78,525
May	129,053	92,593	112,868	71,676
June	124,618	76,071	124,048	72,596
July	102,031	78,758	71,803	61,826
Aug.	76,120	64,925	7,436	34,752
Sept.	56,789	40,796	47,606	16,469
Oct.	....	68,896	....	92,890
Nov.	....	131,387	....	159,573
Dec.	....	118,888	....	150,005
Tot.	....	1,001,770	....	935,163

35
POSTAL SAVINGS (4)

(Depositors' balances at end of month; in millions of dollars)

	1939.	1938.	1937.	1936.	1935.
Jan.	1,259	1,272	1,266	1,208	1,200
Feb.	1,263	1,271	1,270	1,213	1,202
Mar.	1,266	1,268	1,272	1,215	1,202
Apr.	1,264	1,262	1,270	1,215	1,200
May	1,261	1,255	1,268	1,214	1,204
June	1,262	1,252	1,268	1,231	1,204
July	1,268	1,252	1,271	1,244	1,189
Aug.	1,271	1,252	1,272	1,249	1,191
Sept.	...	1,248	1,270	1,250	1,191
Oct.	...	1,250	1,269	1,255	1,196
Nov.	...	1,250	1,270	1,257	1,199
Dec.	...	1,252	1,269	1,260	1,201

36
SHORT INTEREST—NEW YORK STOCK EXCHANGE

(Number of shares; end of month)

	1939.	1938.	1937.
Jan.	447,543	1,228,005	1,314,840
Feb.	536,377	1,142,482	1,426,522
Mar.	529,559	1,097,858	1,199,064
Apr.	662,713	1,384,113	1,012,186
May	667,804	1,343,573	1,049,964
June	651,906	1,050,164	944,957
July	481,599	833,663	1,007,736
Aug.	435,273	729,480	966,935
Sept.	570,516	588,345	967,593
Oct.	......	669,530	1,214,082
Nov.	......	587,314	1,184,215
Dec.	......	500,961	1,051,870

37
COST OF LIVING—U. S. B. OF L. S. (6)

(1923-25=100: in 32 large cities, food in 51 cities since June, 1920; "all items" also includes other items)

	All Items.	Food.	Clothing.	Rent.	Fuel and Light.	House Furnish Goods.
1929.						
June	99.1	103.7	92.8	94.3	97.0	90.2
Dec.	99.6	105.7	92.2	93.3	99.1	89.9
1930.						
June	97.7	101.2	91.5	92.0	95.9	88.8
Dec.	93.8	92.1	88.1	90.1	98.1	85.1
1931.						
June	88.3	80.6	83.4	87.3	93.7	79.3
Dec.	85.1	76.2	77.6	83.9	95.3	74.9
1932.						
June	79.7	67.6	73.5	78.5	88.8	68.4
Dec.	76.6	64.7	69.5	72.7	89.8	65.6
1933.						
June	74.5	64.9	68.4	66.8	84.9	65.8
Dec.	77.2	69.6	76.2	63.9	90.0	73.5
1934.						
June	78.4	73.4	77.9	62.7	87.7	75.0
Nov.	79.1	75.3	77.8	62.7	89.0	75.5
1935.						
Mar.	80.6	79.8	78.0	62.6	89.3	76.0
July	80.4	80.2	77.8	62.7	84.9	76.2
Oct.	80.7	80.2	78.0	63.3	87.7	77.0
1936.						
Jan.	81.3	81.6	78.3	63.5	88.3	77.0
Apr.	80.6	79.4	78.6	63.7	88.0	77.3
July	82.0	84.0	78.4	64.2	86.1	77.5
Sept.	82.4	84.3	78.6	64.6	87.4	78.2
Dec.	82.4	82.9	79.6	65.4	87.8	79.2
1937.						
Mar.	83.8	85.4	81.0	65.9	88.1	83.1
June	84.5	86.3	82.1	67.5	84.9	85.1
Sept.	85.0	85.8	84.0	68.1	86.0	86.7
Dec.	84.5	82.6	84.0	69.3	87.5	87.5
1938.						
Mar.	83.0	78.6	82.8	69.4	88.0	85.4
June	83.3	80.2	82.3	69.4	85.5	84.6
Sept.	82.7	78.7	81.7	69.6	86.8	83.4
Dec.	82.7	78.6	81.5	69.6	88.0	83.3
1939.						
Mar.	82.0	76.4	81.1	69.6	88.4	83.2
June	81.7	76.3	80.9	69.5	85.4	83.2

38
DERIVATIVE SENSITIVE PRICE INDEX

(Based on the three-months moving average of THE ANNALIST Sensitive Commodity Price Index)

	1939.	1938.	1937.	1936.	1935.	1934.
Jan.	— 21	— 22	121	22	13	48
Feb.	— 11	— 57	104	33	— 53	58
Mar.	0	— 95	42	32	— 28	23
Apr.	32	— 63	— 33	— 11	28	— 46
May	42	38	— 61	— 44	41	— 71
June	30	96	— 9	— 23	40	— 85
July	*61	92	18	23	39	—102
Aug.	.....	66	— 26	55	51	—108
Sept.	.....	43	—126	64	62	— 71
Oct.	.....	42	—178	52	60	14
Nov.	.....	10	—118	50	47	70
Dec.	.....	— 31	— 45	78	34	68

For description and discussion, see THE ANNALIST, Aug. 31, 1939, p. 267.

39
PRICES RECEIVED AND PAID BY FARMERS (30)

(As of 15th of month; August, 1909-July, 1914=100; prices paid computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15, other months interpolated)

1938.	Prices Received for Farm Products.	Prices Paid for Goods Bought.	Ratio (Exchange Value).
January	102	126	81
February	97	126	77
March	96	125	77
April	94	125	75
May	92	125	74
June	92	124	74
July	95	123	77
Aug.	92	122	75
Sept.	95	121	79
Oct.	95	121	79
Nov.	94	121	78
Dec.	96	120	80
1939.			
Jan.	94	120	78
Feb.	92	120	77
March	91	120	76
April	89	120	74
May	90	120	75
June	89	121	74
July	89	120	74
Aug.	88	119	74
Sept.	98	122	80

40
COMMERCIAL FAILURES MONTHLY (11)

(Liabilities in thousands of dollars)

	1939		1938	
	Number.	Liabilities.	Number.	Liabilities.
Jan.	1,263	19,122	1,377	21,415
Feb.	963	12,788	1,149	21,028
Mar.	1,123	17,915	1,160	40,325
Apr.	1,140	17,492	1,172	21,147
May	1,122	14,757	1,123	19,139
June	952	11,609	1,073	15,918
July	917	14,150	1,038	14,761
Aug.	859	11,259	1,015	16,382
Sept.	758	9,402	866	14,341
Oct.	...	...	997	13,219
Nov.	...	...	984	12,302
Dec.	...	...	875	36,528

41 — NEW CORPORATE ISSUES (2)

(Thousands of dollars)

	New Capital.	Re-funding.	Total.
1938.			
Sept.	84,937	65,136	150,073
Oct.	63,922	274,237	338,159
Nov.	43,521	107,702	151,223
Dec.	59,544	250,493	310,038
1939.			
Jan.	5,827	10,386	16,213
Feb.	23,571	136,115	159,686
Mar.	52,979	46,689	99,668
Apr.	77,060	181,749	258,809
May	21,240	161,502	182,742
June	30,241	251,798	282,039
July	49,464	176,523	255,987
Aug.	25,395	315,298	340,692
Sept.	16,019	74,175	90,194

42 — BROKERS' LOANS RATIOS

(Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks; as of first of month)

	Total Loans.	Total Value of Stocks.	Per Cent Loans to Stocks.
1938.			
October	524	43,527	1.20
November	581	47,002	1.24
December	620	46,081	1.35
1939.			
January	717	47,491	1.51
February	666	44,884	1.48
March	683	46,271	1.48
April	655	40,921	1.60
May	547	40,673	1.35
June	546	43,230	1.26
July	537	41,005	1.31
August	554	44,762	1.24
September	509	41,653	1.22
October	467	47,440	0.98

43 — FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Oct. 7, 1939. High.	Oct. 7, 1939. Low.	Sept. 30, 1939. High.	Sept. 30, 1939. Low.	Oct. 8, 1938. High.	Oct. 8, 1938. Low.
8.2397	England (sovereign)	$4.05½	$4.01⅜	$4.02¼	$3.99½	$4.81⅜	$4.78¼
8.2397	Australia (sovereign)	3.24¼	3.21¼	3.21⅝	3.19⅞	3.84⅜	3.82⅜
8.2397	So. Africa (sovereign)	4.04⅝	4.01¼	4.01⅝	3.99¼	4.81	4.78½
.06634	France (franc)	.0229⅞	.0227¾	.0228½	.0225¾	.0269$\frac{1}{16}$	.0267¼
.0526	Italy (lira)	.0505	.0505	.0510	.0505	.0526¼	.0526¼
.68057	Holland (florin)	.5334	.5313	.5336	.5316	.5447	.5433
1.6931	Canada (dollar)‡	.8993	.8831	.9087	.8988	.9934	.9915
.1695	Belgium (belga)	.1688	.1670	.1699	.1684	.1693¼	.1689
.32669	Switzerland (franc)	.2262	.2243	.2271	.2255	.2284	.2276
.0220	Greece (drachma)	.0074¾	.0073½	.0074½	.0073¾	.0088⅝	.0088
.4537	Sweden (krona)	.2385	.2380	.2385	.2382	.2481½	.2463½
.4537	Denmark (krone)	.1940	.1932	.1940	.1933	.2150½	.2135
.4537	Norway (krone)	.2275	.2272	.2275	.2270	.2421	.2403
.0298	Yugoslavia (dinar)	.0233	.0233	.0233	.0233	.0234	.0233
.0748	Portugal (escudo)	.0371	.0371	§	§	.0440	.0438
.0101	Rumania (leu)	.0073	.0073	.0073	.0073	.0074	.0074
.2961	Hungary (pengo)	.1900	.1900	.1900	.1900	.1980	.1980
.0426	Finland (markka)	.0200	.0198	.0200	.0200	.0218	.0211¾
.6180	India (rupee)	.3050	.3030	.3037	.3030	.3593	.3578
....	Hong Kong (silv. dol.)	.2547	.2522	.2527	.2518	.3020	.3003
....	Shanghai (silver dol.)	.0790	.0760	.0745	.0720	.1675	.1660
.5000	Manila (silver peso)	.4985	.4984	.4985	.4984	.4980	.4980
.9613	Straits Settlements (dollar) Singapore	.4756	.4727	.4728	.4705	.5600	.5575
.84396	Japan (yen)	.2365	.2365	.2362	.2340	.2807	.2793
1.6479	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5750	.5725
1.6335	Argentina (paper peso) Free inland	.2375	.2360	.2375	.2360	.2540	.2530
.0625	Brazil (paper milreis). Free inland	.0515	.0515	.0515	.0510	.0595	.0590
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.1900	.1900	.1900	.1900	.2125	.2075
1.7510	Uruguay (gold peso)	.4000	.4000	.4100	.4000	.4125	.4100
.8440	Mexico (silver peso)‡	.2085	.2075	.2095	.2025	.2075	.2025

‡Demand rate. §Not quoted.

44 — FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates)

	Oct. 7.	Oct. 6.	Oct. 5.	Oct. 4.	Oct. 3.	Oct. 2.
England: High	$4.02⅝	$4.04½	$4.04⅞	$4.05½	$4.03⅜	$4.02
Low	4.02	4.01⅞	4.03⅞	4.02⅜	4.01½	4.01⅜
Last	4.02	4.02½	4.04½	4.05⅛	4.03	4.01⅜
France: High	.0228¾	.0229⅜	.0229⅜	.0229⅞	.0228¾	.0228¼
Low	.0228	.0228½	.0228⅜	.0228½	.0228	.0227⅝
Last	.0228⅛	.0228⅝	.0228⅜	.0229⅞	.0228½	.0227⅞
Italy: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Holland: High	.5317	.5327	.5327	.5326	.5330	.5334
Low	.5313	.5314	.5324	.5314	.5323	.5325
Last	.5316	.5347	.5325	.5326	.5329	.5327
Belgium: High	.1676	.1676	.1678	.1681	.1684	.1688
Low	.1672	.1670	.1673	.1676	.1678	.1685
Last	.1676	.1674	.1674	.1681	.1681	.1686
Switzerland: High	.2250	.2249	.2249	.2247	.2251	.2262
Low	.2246	.2246	.2246	.2244	.2243	.2255
Last	.2250	.2246	.2248	.2247	.2247	.2256
§Canada: High	.8931	.8906	.8962	.8993	.8962	.8962
Low	.8856	.8831	.8918	.8962	.8925	.8931
Last	.8931	.8831	.8925	.8962	.8962	.8931
‡Japan	.2365	.2365	.2365	.2365	.2365	.2365
‡Argentina (free inland)	.2375	.2375	.2375	.2375	.2360	.2360

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Oct. 5 High.	Oct. 5 Low.	Oct. 5 Last.	Oct. 6 High.	Oct. 6 Low.	Oct. 6 Last.	Oct. 7 High.	Oct. 7 Low.	Oct. 7 Last.	Cal. Wks. Range High.	Cal. Wks. Range Low.	Oct. 9 High.	Oct. 9 Low.	Oct. 9 Last.	Oct. 10 High.	Oct. 10 Low.	Oct. 10 Last.	Oct. 11 High.	Oct. 11 Low.	Oct. 11 Last.
90 Stocks	51.2	50.2	50.7	51.9	50.2	50.7	50.6	50.0	50.3	51.9	49.8	50.6	49.8	50.2	51.2	50.2	50.5	51.0	50.4	50.8
72 Industrials	170.2	167.2	169.0	172.7	167.2	168.6	168.3	166.1	167.4	172.7	165.8	168.3	165.8	167.0	170.0	166.8	168.1	169.7	167.7	169.0
4 Steels	41.5	40.6	40.8	42.3	40.7	41.0	40.8	40.3	40.5	42.3	40.2	41.0	40.4	40.8	41.7	40.6	40.7	41.2	40.8	41.2
4 Motors	80.9	79.2	80.0	81.9	78.9	79.2	79.2	78.3	78.6	81.9	78.0	79.4	78.3	79.2	80.0	78.9	79.2	79.7	78.9	79.4
5 Motor accessories	40.6	39.7	40.1	41.4	39.8	40.2	40.1	39.1	39.1	41.4	39.1	39.7	39.2	39.6	40.4	38.9	40.0	40.2	39.5	39.8
3 Aviations	41.3	40.4	41.0	42.6	40.8	41.5	40.8	40.4	40.6	42.6	39.9	41.0	40.6	40.6	41.7	40.6	41.0	42.0	41.0	41.7
3 Building	39.2	38.8	39.2	39.4	38.8	39.0	39.2	38.6	39.0	39.8	38.8	39.6	38.6	39.6	40.0	39.4	39.4	39.8	39.4	39.6
4 Chemicals	149.2	147.4	147.7	151.3	147.4	149.0	147.7	146.7	147.4	152.3	146.7	147.3	145.8	146.4	149.2	147.4	148.0	149.2	148.0	148.6
4 Nonferrous metals	53.5	52.6	53.0	54.4	52.4	53.0	52.8	51.9	51.9	54.4	51.9	52.8	51.7	52.6	53.7	52.4	52.8	53.3	52.6	53.3
4 Foods	35.0	34.5	34.8	35.2	34.6	34.8	35.3	34.7	34.9	35.3	34.4	35.1	34.6	35.0	35.0	34.7	34.8	34.9	34.5	34.8
3 Tobaccos	66.8	66.5	66.5	67.1	66.5	66.5	67.1	66.5	67.1	67.1	65.3	67.3	66.8	67.1	67.8	67.1	67.8	68.1	67.8	68.1
3 Sugars	29.1	28.5	28.7	30.0	28.9	28.9	28.5	28.1	28.1	30.1	27.9	27.9	27.6	27.6	28.5	28.1	28.5	28.5	28.3	28.5
2 Electrical equipments	63.2	62.5	62.8	63.8	62.2	62.5	62.5	61.6	61.6	64.1	61.6	62.2	61.6	61.6	62.8	61.6	61.9	62.8	62.2	62.5
3 Farm equipments	57.9	56.9	57.3	59.0	56.2	56.6	55.5	55.2	55.2	59.0	55.2	56.2	55.2	55.2	56.9	55.5	56.2	56.6	56.2	56.6
4 Office equipments	20.4	20.2	20.3	20.6	20.2	20.3	20.3	20.1	20.1	20.6	19.8	20.8	20.1	20.4	20.4	20.1	20.3	20.4	20.3	20.3
4 Railroad equipments	33.1	32.2	32.9	34.1	32.6	32.8	32.6	31.8	31.9	34.1	31.8	32.8	31.8	32.4	33.5	32.4	32.5	32.9	32.4	32.9
4 Amusements	16.0	15.6	15.8	16.4	15.3	15.6	15.7	15.5	15.7	16.4	14.7	16.0	15.7	15.9	15.9	15.4	15.6	15.7	15.4	15.6
5 Merchandise	48.0	47.5	47.9	48.6	48.0	48.5	48.8	48.4	48.6	48.6	47.2	48.8	48.5	48.8	49.0	48.6	48.8	49.1	48.7	49.1
3 Rubber and tires	47.2	46.3	46.6	47.8	46.0	46.0	46.0	44.8	44.8	48.4	44.8	45.7	44.5	44.8	46.6	45.1	45.4	46.0	45.4	45.7
2 Liquor	22.3	22.0	22.0	22.3	21.7	21.7	22.0	21.7	22.0	22.3	21.7	22.0	21.7	21.7	22.3	21.7	21.7	22.0	21.7	21.7
4 Standard Oils	27.3	26.9	27.1	27.6	26.9	27.0	27.1	26.7	26.8	27.6	26.7	26.8	26.4	26.6	26.9	26.5	26.6	27.1	26.5	26.8
4 Independent oils	54.6	53.5	54.4	55.0	54.1	54.4	53.9	53.5	53.7	55.0	53.2	53.7	53.2	53.5	54.1	53.3	53.7	54.4	53.7	54.2
8 Oils	81.9	80.4	81.5	82.6	81.0	81.4	81.0	80.2	80.5	82.6	80.2	80.5	79.6	80.1	81.0	79.8	80.3	81.5	80.2	81.0
10 Rails	34.6	33.7	33.9	35.7	33.9	34.2	33.9	33.4	33.5	35.8	33.2	33.9	33.1	33.5	34.7	33.8	33.9	34.5	33.8	34.4
8 Utilities	21.7	21.3	21.6	21.8	21.5	21.5	21.5	21.3	21.4	21.8	21.3	21.5	21.3	21.4	21.7	21.4	21.6	21.8	21.6	21.7

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended 1939.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Aug. 19	21.76	20.11	20.25	183.41	174.32	174.82	102.58	97.24	97.53
Aug. 26	20.29	18.75	20.21	176.22	167.47	175.54	98.25	93.11	97.27
Sept. 2	20.40	18.76	19.73	180.65	166.58	179.50	100.35	92.67	99.61
Sept. 9	23.32	20.05	23.01	194.66	185.24	193.47	108.98	102.64	108.24
Sept. 16	25.55	23.26	24.28	202.99	193.37	194.48	114.27	108.70	109.38
Sept. 23	25.48	23.18	25.22	198.44	190.04	197.14	111.96	106.61	111.18
Sept. 30	27.86	25.15	27.13	200.16	193.96	198.34	114.01	109.87	112.73
Oct. 7	26.85	25.41	25.58	197.81	191.14	191.64	112.33	108.33	108.61
DAILY HIGH, LOW AND LAST									
Oct. 5	26.10	25.64	25.80	194.85	192.89	193.44	110.47	109.26	109.62
Oct. 6	26.83	25.80	25.93	197.03	191.96	192.42	111.93	108.88	109.17
Oct. 7	25.81	25.52	25.58	192.39	191.14	191.64	109.10	108.33	108.61
Oct. 9	25.79	25.44	25.56	193.22	191.26	192.49	109.50	108.35	109.02
Oct. 10	26.12	25.66	25.75	195.44	193.29	193.72	110.78	109.47	109.73
Oct. 11	25.94	25.59	25.80	195.32	193.78	194.54	110.63	109.68	110.17

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1939:	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	15 Utilities High.	15 Utilities Low.	15 Utilities Last.	65 Stocks. Last.
Aug. 19	142.35	134.37	135.11	28.93	26.84	26.96	27.15	25.04	25.20	45.50
Aug. 26	136.93	128.60	136.39	26.98	24.96	26.88	25.23	23.27	25.13	45.75
Sept. 2	139.80	127.51	138.09	26.94	24.90	26.18	25.33	22.90	23.41	45.54
Sept. 9	152.58	142.38	150.91	30.93	26.65	30.51	24.45	22.25	23.68	49.91
Sept. 16	157.77	150.85	152.15	33.61	30.78	32.07	25.10	23.15	25.01	50.98
Sept. 23	154.96	147.35	152.99	33.61	30.72	33.34	25.22	24.21	24.63	51.48
Sept. 30	154.92	148.92	152.54	36.70	33.37	35.61	25.58	24.50	25.13	52.19
Oct. 7	153.06	148.73	149.60	35.20	33.42	33.64	25.50	24.77	24.88	50.84
DAILY HIGH, LOW AND LAST										
Oct. 5	151.68	149.72	150.48	34.26	33.72	33.92	25.50	25.07	25.32	51.24
Oct. 6	153.06	149.61	150.61	35.19	33.98	34.15	25.50	25.08	25.19	51.30
Oct. 7	150.52	149.05	149.60	33.90	33.56	33.64	25.08	24.85	24.88	50.84
Oct. 9	150.51	148.91	149.89	33.90	33.46	33.61	25.04	24.77	24.95	50.92
Oct. 10	152.02	149.92	150.66	34.25	33.69	33.80	25.55	25.09	25.36	51.25
Oct. 11	151.89	150.49	151.34	34.12	33.69	33.95	25.65	25.23	25.52	51.49

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1939.	Railroads Total.	Railroads Av. Daily.	Ind. and Misc. Total.	Ind. and Misc. Av. Daily.	Total Total.	Total Av. Daily.
Aug. 5	314,040	58,156	3,952,577	731,959	4,266,617	790,114
Aug. 12	268,050	49,639	2,825,290	523,202	3,093,340	572,841
Aug. 19	252,610	46,780	3,160,930	585,357	3,413,540	632,137
Aug. 26	440,600	81,593	4,571,014	846,484	5,011,614	928,077
Sept. 2	365,040	67,600	5,499,750	1,018,472	5,864,790	1,086,072
Sept. 9	1,456,530	331,030	16,082,830	3,655,188	17,539,360	3,986,218
Sept. 16	1,782,920	330,170	15,512,110	2,872,613	17,295,030	3,202,783
Sept. 23	978,090	181,128	8,685,210	1,608,372	9,663,300	1,789,500
Sept. 30	1,792,880	332,015	7,032,410	1,302,298	8,825,290	1,634,313
Oct. 7	617,270	114,309	5,016,490	928,980	5,633,760	1,043,289

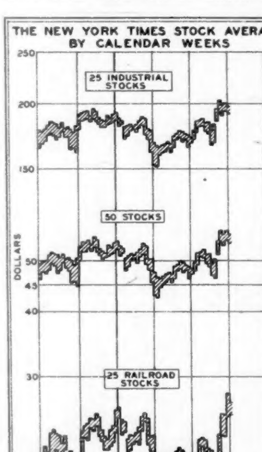
DAILY TOTALS

	Daily Railroads.	Daily Ind. & Misc.	Daily Total.	Year to Date 1939.	Year to Date 1938.
Oct. 4	113,980	860,760	974,740	204,109,066	203,840,483
Oct. 5	68,990	837,390	906,380	205,015,446	206,076,393
Oct. 6	141,510	1,184,720	1,326,230	206,341,676	208,527,453
Oct. 7	67,050	518,720	585,770	206,927,446	209,992,013
Oct. 9	53,950	563,992	617,942	207,545,388	211,105,143
Oct. 10	92,060	861,440	953,500	208,498,888	212,769,103

DOW-JONES BOND AVERAGES

(Based on closing quotations)

1939.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Sept.					
28	91.74	57.02	104.21	104.96	89.48
29	91.71	55.98	104.23	104.93	89.21
30	91.93	56.90	104.26	104.88	89.49
Oct.					
2	91.71	56.76	104.30	105.01	89.44
3	91.46	56.11	104.34	105.23	89.28
4	91.45	55.87	104.53	105.52	89.34
5	91.56	55.96	104.57	105.49	89.39
6	91.65	56.48	104.62	105.45	89.55
7	91.62	56.04	104.70	105.26	89.40
9	91.65	55.55	104.72	105.68	89.40
10	91.88	56.14	105.08	105.69	89.70
11	92.02	55.89	105.16	105.76	89.71



NEW BOND ISSUES

(Thousands of dollars)

	Week Ended Oct. 7, 1939.	Oct. 8, 1938.
Public utility	....	$79,500
Investment corp.	$6,250	....
State and munic.	342	3,534
Total	$6,592	$83,034
Year to date	1,606,445	1,423,698

BONDS SOLD ON NEW YORK STOCK EXCHANGE—DAILY

(Par Value)

	Week Ended Oct. 7, '39.	Oct. 8, '38.
Monday	$7,844,900	$7,917,075
Tuesday	8,177,400	7,452,600
Wednesday	7,844,150	10,894,975
Thursday	7,348,500	11,530,200
Friday	9,264,400	8,723,500
Saturday	4,390,600	4,839,500
Total week	$44,869,950	$51,387,850
Year to date—	$1,594,458,650	$1,356,451,055
Oct. 9	$5,442,250	$7,099,500
Oct. 10	6,685,300	7,381,525
Oct. 11	6,115,000	Holiday

BONDS SOLD ON NEW YORK STOCK EXCHANGE—WEEKLY

(Par Value)

	Week Ended Oct. 7, '39.	Oct. 8, '38.
Corporation	$35,981,000	$43,420,000
U. S. Govt.	3,696,950	2,870,850
Foreign	5,192,000	5,067,000
Total	$44,869,950	$51,357,850

THE NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)—DAILY

Date. Oct.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
2	60.25	94.81	74.01	72.47	— .05
3	60.24	94.72	73.97	72.29	— .18
4	60.09	94.55	74.06	72.20	— .09
5	68.01	94.76	74.16	72.33	+ .03
6	60.36	94.71	73.96	72.35	+ .12
Week's range, 40 bonds— High 72.47, low 72.20					
9	60.07	94.82	74.34	72.33	+ .10
10	60.24	94.84	74.39	72.43	+ .10
11	60.22	94.85	74.39	72.42	— .01

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility 1939.	10 Utility 1938.	7 Railroad 1939.	7 Railroad 1938.
Sept. 2	3.08	2.99	3.79	3.78
Sept. 9	3.14	3.00	3.86	3.78
Sept. 16	3.18	3.02	3.89	3.85
Sept. 23	3.26	3.02	4.04	3.88
Sept. 30	3.16	3.02	4.02	3.86
Oct. 7	3.14	2.98	3.87	3.80

FIFTEEN MOST ACTIVE STOCKS

Week ended Oct. 7, 1939

	Volume.	Last.	Net Chg.
U. S. Steel	17,700	74⅛	— 1½
N. Y. Central	13,200	20½	— ¼
Republic Steel	12,100	25⅝	— ⅝
Beth. Steel	11,900	87⅞	— ¾
General Motors	9,700	53⅜	— ½
Chrysler	8,900	90⅝	— 1⅞
Baldwin Loc. ct.	7,700	18⅝	— 1
Penn R. R.	7,500	24⅞	— ⅞
North Am. Aviat.	7,400	20	— ¾
Am. Ra. & Std. S.	6,500	9⅞	— ½
Anaconda	6,400	32⅞	— ⅞
Curtiss-Wright	6,400	6⅞	— ¼
Int. Merc. Mar.	6,100	9	— ⅝
Schulte Ret. Strs.	5,500	⅛	— ⅛
Gt. North. Ry. pf.	5,300	29¾	— 1¼

NUMBER OF ISSUES TRADED

Weekly

Week 1939.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
Sept. 2	440	484	126	1,050	28	155
Sept. 9	856	208	45	1,109	224	110
Sept. 16	666	375	96	1,137	284	77
Sept. 23	584	407	110	1,101	100	42
Sept. 30	574	430	116	1,120	153	28
Oct. 7	297	693	101	1,091	40	9
Daily						
Oct. 5	389	203	207	799	11	2
Oct. 6	370	290	205	865	18	1
Oct. 7	115	452	121	688	5	1
Oct. 9	280	248	180	708	5	0
Oct. 10	442	177	194	813	7	1
Oct. 11	308	229	204	741	5	3

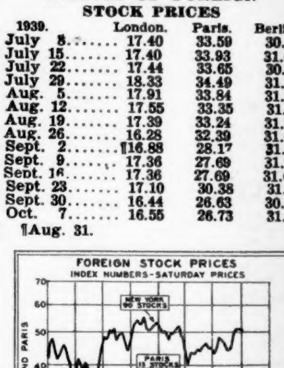
ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

1939. Week Ended:	Purchases.	Sales.	Short Sales.
Sept. 2	809,422	828,691	28,598
Sept. 9	2,537,781	2,259,943	37,687
Sept. 16	2,502,464	2,377,216	37,988
Sept. 23	1,450,210	1,443,596	33,324
Sept. 30	1,159,664	1,185,444	25,539
Daily			
Oct. 4	127,946	142,888	3,298
Oct. 5	129,712	129,371	2,915
Oct. 6	185,370	160,508	4,254
Oct. 7	93,085	90,599	2,633
Oct. 9	91,218	106,834	2,613
Oct. 10	121,304	138,565	3,811

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1939.	London.	Paris.	Berlin.
July 8	17.40	33.59	30.66
July 15	17.40	33.93	31.04
July 22	17.44	33.65	30.85
July 29	18.33	34.49	31.16
Aug. 5	17.91	33.84	31.18
Aug. 12	17.55	33.35	31.08
Aug. 19	17.39	33.24	31.22
Aug. 26	16.28	32.39	31.62
Sept. 2	¶16.88	28.17	31.85
Sept. 9	17.36	27.69	31.66
Sept. 16	17.36	27.69	31.66
Sept. 23	17.10	30.38	31.17
Sept. 30	16.44	26.63	30.79
Oct. 7	16.55	26.73	31.41

¶Aug. 31.



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks Oct. 4, 1939.	Sept. 27, 1939.	Oct. 5, 1938.	N. Y. Federal Res. Bank Oct. 4, 1939.	Sept. 27, 1939.	Oct. 5, 1938.
ASSETS						
Gold certificates on hand and due from U. S. Treasury	$14,696,217	$14,656,717	$10,967,213	$7,010,441	$7,063,860	$4,573,924
Redemption fund—Federal Reserve notes	9,005	7,344	9,138	1,792	944	1,328
Other cash	325,153	339,046	367,418	81,131	88,924	107,494
Total reserves	$15,030,375	$15,003,107	$11,343,769	$7,093,354	$7,153,728	$4,682,746
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	1,277	1,572	3,897	387	902	1,582
Other bills discounted	5,472	4,784	3,448	2,213	1,772	1,143
Total bills discounted	$6,749	$6,356	$7,345	$2,600	$2,674	$2,725
Bills bought in open market	548	548	541	213	214	212
Industrial advances	11,841	11,644	15,455	2,024	2,042	3,648
U. S. Gov't securities, direct and guaranteed:						
Bonds	1,315,942	1,315,942	787,327	418,066	398,301	250,391
Notes	1,245,497	1,245,497	1,164,565	395,688	376,981	370,360
Bills	223,457	242,370	612,123	70,991	73,359	194,671
Total United States Government securities, direct and guaranteed	$2,784,896	$2,803,809	$2,564,015	$884,745	$848,641	$815,422
Total bills and securities	2,804,034	2,822,357	2,587,356	889,582	853,571	822,007
Due from foreign banks	176	176	180	66	65	68
Federal Reserve notes of other banks	20,583	20,799	23,569	4,529	4,216	2,225
Uncollected items	666,514	646,638	632,117	162,018	154,978	177,953
Bank premises	42,082	42,140	44,304	8,908	8,929	9,824
Other assets	68,951	67,889	47,853	22,128	20,815	14,877
Total assets	$18,632,715	$18,603,106	$14,679,148	$8,180,585	$8,196,302	$5,709,700
LIABILITIES						
Federal Reserve notes in actual circulation	$4,732,133	$4,683,726	$4,262,860	$1,196,981	$1,181,959	$965,440
Deposits:						
Member bank—Reserve account	11,671,664	11,621,338	8,320,636	6,283,681	6,275,556	4,118,315
United States Treasurer—General account	469,127	551,890	770,086	60,033	99,853	174,314
Foreign bank	466,137	467,580	195,056	167,082	168,407	70,748
Other deposits	309,403	303,913	150,924	206,772	207,447	89,161
Total deposits	$12,916,331	$12,944,721	$9,436,702	$6,717,568	$6,751,263	$4,452,538
Deferred availability items	633,483	622,759	626,685	145,083	141,159	169,724
Other liabilities, including accrued dividends	3,815	4,970	3,847	1,328	2,371	1,140
Total liabilities	$18,285,762	$18,256,176	$14,330,094	$8,060,960	$8,076,752	$5,588,842
CAPITAL ACCOUNTS						
Capital paid in	135,460	135,511	133,985	50,832	50,874	50,908
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,682	7,457	7,457	7,744
Other capital accounts	35,077	35,003	39,648	8,873	8,756	10,263
Total liabilities and capital accounts	$18,632,715	$18,603,106	$14,679,148	$8,180,585	$8,196,302	$5,709,700
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	85.2%	85.1%	82.8%	89.6%	90.2%	86.4%
Contingent liability on bills purchased for foreign correspondents	101	101	157	36	36	56
Commitments to make industrial advances	10,278	10,517	13,599	1,898	1,932	3,614

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting Oct.4, 1939.	Sep.27, 1939.	Oct.5, 1938.	Chicago Oct.4, 1939.	Sep.27, 1939.	Oct.5, 1938.	New York City Oct.4, 1939.	Sep.27, 1939.	Oct.5, 1938.
LOANS—									
Business*	4,251	4,229	3,896	379	380	339	1,655	1,652	1,446
Open market	318	316	351	18	18	20	117	117	146
Stock market:									
Brokers	538	533	631	27	29	30	412	406	497
Other	505	510	578	66	67	67	173	177	197
Total	1,043	1,043	1,209	93	96	97	585	583	694
Real estate	1,179	1,180	1,161	14	14	11	117	117	119
Banks	36	35	120	..	..	..	26	25	96
Other	1,548	1,547	1,503	51	50	49	375	377	415
Total loans	8,375	8,350	8,240	555	558	516	2,875	2,871	2,916
INVESTMENTS—									
Treasury bills	492	419	8,055	121	118	918	320	255	2,910
Treasury notes	2,130	2,137		749	249		786	787	
U. S. bonds	5,881	5,881		669	670		2,174	2,186	
Govt. guaranteed	2,240	2,232	1,679	157	157	127	1,128	1,120	806
Other securities	3,382	3,400	3,215	322	321	320	1,242	1,258	1,124
Total invest	14,125	14,069	12,949	1,518	1,515	1,365	5,650	5,606	4,840
Total loans and investments	22,500	22,419	21,189	2,073	2,073	1,881	8,525	8,477	7,756
Reserve with F.R. Bk.	9,826	9,794	6,797	1,093	1,095	858	5,651	5,640	3,590
Cash in vault	471	486	410	40	41	34	78	80	59
Bals. with domes. bks.	3,034	3,018	2,379	241	232	211	74	73	71
Other assets, net	...	...	...	48	48	51	373	361	453
Demand deposits adj.	18,306	18,333	15,396	1,776	1,782	1,581	8,210	8,170	6,466
Time Deposits	5,236	5,231	5,175	498	498	463	654	647	626
Government deposits	540	540	578	63	63	62	49	48	157
Interbank deposits:									
Domestic banks	7,834	7,667	6,006	862	852	651	3,389	3,354	2,492
Foreign banks	762	753	468	14	13	9	675	672	414
Borrowings	1	1	..	..	..	..	..	..	..
Other liabilities	...	...	...	14	15	16	248	266	293
Capital account	...	...	...	268	266	253	1,475	1,474	1,481

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Thousands)

Federal Reserve District	No. of Centers Included.	Week Ended Oct. 4, 1939.	Sept. 27, 1939.	Oct. 5, 1938.
1—Boston	17	$518,635	$430,279	$489,679
2—New York	15	3,938,634	3,311,799	4,072,408
3—Philadelphia	18	495,374	403,590	426,476
4—Cleveland	25	637,927	519,911	575,469
5—Richmond	24	344,587	289,833	330,328
6—Atlanta	26	278,043	230,831	261,111
7—Chicago	41	1,265,355	1,115,540	1,190,998
8—St. Louis	16	283,321	256,426	243,232
9—Minneapolis	17	185,999	161,884	162,211
10—Kansas City	28	294,518	263,247	273,917
11—Dallas	18	210,950	202,899	192,996
12—San Francisco	29	687,014	643,371	622,985
Total	274	$9,140,407	$7,829,610	$8,841,810
New York City	1	3,599,384	3,045,228	3,721,633
Total outside N. Y. City	273	$5,541,023	$4,784,382	$5,120,177
141 cities		$8,360,000	7,181,000	8,131,000

MONEY RATES IN NEW YORK CITY WEEKLY

1939.	‡Call Loans High.	Low.	§Daily Av.	Time Loans 60-90 Days High.	Low.	Daily Av.	4-6 Months High.	Low.	Daily Av.	Prime Com. Paper 4-6 Months High.	Low.	Daily Av.	Bankers' Acceptances ¶90 Days High.	Low.	Daily Av.
Sept. 16	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
Sept. 23	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@¾	⅝@¾	.69	7/16	7/16	.44
Sept. 30	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@¾	⅝@¾	.69	7/16	7/16	.44
Oct. 7	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@¾	⅝@¾	.69	7/16	7/16	.44

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15 5-21 grains, nine-tenths fine; millions)

Report date falling in wk. ended:	France.	England.	Switzerland.	Holland.	Belgium.
1938.					
Sept. 17	2,428	2,702	690	1,008	525
1939.					
Sept. 2	2,714	1,234	586	...	615
Sept. 9	2,714	1,234	...	...	614
Sept. 16	2,714	...	...	...	...
Sept. 23	2,714	...	...	...	...
Sept. 30	2,714	...	...	...	...

EXCESS RESERVES OF MEMBER BANKS (4)

(Licensed banks only; average of daily figures; millions of dollars)

1938.	All Member Banks.	Central Reserve Cities.	Other Reserve Cities.	"Country" Banks.
Feb.	1,406	577	468	361
Mar.	1,524	689	481	359
Apr.	2,071	1,030	609	432
May	2,525	1,386	689	451
June	2,762	1,557	747	459
July	3,026	1,776	767	483
Aug.	2,955	1,699	762	495
Sept.	2,920	1,743	698	479
Oct.	3,143	1,964	712	467
Nov.	3,276	2,086	710	480
Dec.	3,226	2,110	658	457
1939.				
Jan.	3,484	2,256	734	495
Feb.	3,373	2,211	669	494
Mar.	3,432	2,165	741	526
Apr.	3,926	2,601	794	531
May	4,212	2,825	858	529
June	4,246	2,756	944	546
July	4,402	2,809	1,013	581
Aug.	4,607	2,950	1,046	611

MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars of 15 2-21 grains, nine-tenths fine; i. e., one ounce of fine gold=$35; domestic production includes earmarking, etc.; —, decrease)

1938.	Increase: Net Import or Export.	Dom. Prod., &c.	Total.	Gold Stock End of Month.
Aug.	166.0	—47.7	118.3	13.136
Sept.	520.9	102.9	623.8	13,700
1939.				
Jan.	156.3	13.7	170.0	14,682
Feb.	223.3	—30.6	192.7	14,874
Mar.	365.4	+18.4	383.8	15,258
Apr.	605.8	—73.5	532.3	15,791
May	429.4	—263.2	166.2	15,957
June	240.4	—87.1	153.3	16,110
July	278.6	—150.6	128.0	16,238
Aug.	259.9	147.7	407.6	16,646
Sept. 1-27.	306.4	—27.2	279.2	16,925

MONEY RATES IN NEW YORK CITY DAILY

1939.	Call Money Renewals.	High.	Low.	60-90 Day §Time L'ns.	4-6 Mos. ‡Com. Pap.	90-Day §Accept.
Oct. 2	1	1	1	1¼	½@⅝	7/16
Oct. 3	1	1	1	1¼	½@⅝	7/16
Oct. 4	1	1	1	1¼	½@⅝	7/16
Oct. 5	1	1	1	1¼	½@⅝	7/16
Oct. 6	1	1	1	1¼	½@⅝	7/16

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business Oct. 4, 1939

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$887,742	$410	$201,287	$402,045	$596,204
New York	7,093,354	2,600	884,745	1,196,981	6,283,681
Philadelphia	747,626	436	239,570	330,565	559,247
Cleveland	883,982	535	289,691	434,547	627,541
Richmond	405,126	418	140,160	208,923	274,051
Atlanta	325,346	171	110,474	158,092	210,367
Chicago	2,492,709	434	303,654	1,039,533	1,618,190
St. Louis	439,176	296	93,082	185,613	280,749
Minneapolis	273,240	87	73,928	138,005	146,288
Kansas City	368,028	480	121,692	178,473	265,723
Dallas	251,297	174	98,980	83,451	202,018
San Francisco	862,749	708	227,633	376,005	607,605

Reichsbank

(Thousands of Reichsmarks)

	*Sept. 30, 1939.	†Sept. 23, 1939.	†Sept. 15, 1939.	†Sept. 7, 1939.	†Sept. 30, 1938.
Gold and foreign exchange	76,906	77,138	77,033	76,773	75,799
Bills of exchange and checks	10,104,000	9,903,900	10,330,201	10,592,471	5,538,008
Silver and other coin	‡	‡	123,927	62,923	119,406
Advances	‡	‡	37,974	31,971	51,478
Investments	‡	‡	1,164,518	1,062,872	104,547
Other assets	‡	‡	1,680,936	2,111,704	1,079,270
Notes in circulation	10,995,000	10,302,000	10,607,718	10,969,652	5,256,154
Other maturing obligations	1,601,700	1,525,800	1,400,824	1,611,059	838,111
Other liabilities	‡	‡	886,805	704,868	283,798
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF CANADA

(Thousands of Canadian dollars)

	Oct. 4, 1939.	Sept. 27, 1939.	Oct. 5, 1938.
Assets:			
Gold	225,765	225,675	181,090
Res. in U. S. & sterl. fds.	51,885	44,348	32,241
Total res.	277,560	270,023	213,331
Govt. sec.:			
Short term	158,131	145,920	156,707
Long term	62,979	63,906	46,877
Total	221,110	209,825	203,584
Other assets	9,923	5,696	5,836
Total assets	508,593	485,544	426,751
Liabilities:			
Circulation	222,590	207,758	179,408
Govt. dep.	51,439	38,013	28,343
Bank dep.	209,371	216,393	209,087
Other dep.	12,818	10,891	653
Total dep.	273,629	265,297	238,082
Other liab.	5,471	5,585	2,963
Total liab.	508,593	485,544	426,751
Res. to notes and dep.	55.93%	57.08%	51.09%

BANK OF FRANCE

(Millions of francs)

	Sep.22, 1939.	Sep.15, 1939.	Sep.23, 1938.
Gold	97,266	97,266	55,808
For'n balance	195	196	738
Bills on France	15,675	16,213	12,726
Wheat off bills	1,874	1,874	183
Neg. bills b'ght in France	4,284	4,304	997
Adv. agnst. sec. or loans	3,677	3,755	3,822
30-day adv.	1,574	1,941	583
Temp. adv. to State	20,576	20,576	44,633
Circulation	143,937	145,008	109,567
Total cr. curr. accounts	20,839	19,716	20,191
Treasury	552	907	465
Sinking fund	2,004	2,021	2,485
Private	18,105	16,627	17,142
Tot. sight liab.	164,776	164,725	129,759
Ratio	59.03%	59.05%	43.01%
Bank rate	2%	2%	2½%

BANK OF ENGLAND

(Thousands of pounds sterling)

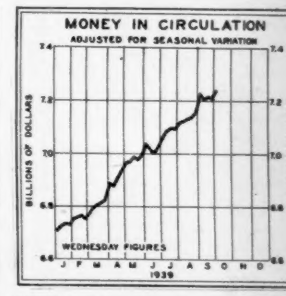
	Sep.27, 1939.	Sep.20, 1939.	Sep.28, 1938.
Circulation	541,833	526,498	500,921
Public deposits	19,841	21,450	11,447
Private depos.	147,599	147,833	140,133
Bankers' acc'ts	107,131	107,899	99,923
Other accounts	40,468	39,934	40,210
Govt. secur.	120,336	121,866	112,751
Other secur.	26,364	31,424	30,130
Disc. and adv.	2,481	2,538	7,306
Securities	23,883	28,886	22,828
Reserves	38,995	34,228	26,945
Prop. res. to li.	23.2%	20.2%	17.7%
Bullion	*828	*726	327,776
Bank rate	3%	4%	2%

*All but a nominal amount of gold transferred to British exchange equalization fund.

SECURITY LOANS

(New York City member banks; millions of dollars)

	To Brokers.	To Others.	Total.
1938.			
Oct. 5	497	197	694
1939.			
July 19	472	187	659
July 26	523	188	711
Aug. 2	501	186	689
Aug. 9	484	186	670
Aug. 16	525	184	709
Aug. 23	489	183	672
Aug. 30	467	183	650
Sept. 6	499	176	675
Sept. 13	430	178	608
Sept. 20	405	178	583
Sept. 27	406	177	583
Oct. 4	412	173	585



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

	Money in Circulation Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
1938.			
Oct. 5	6,574	6,640	13,812
1939.			
Aug. 30	7,159	7,141	16,638
Sept. 6	7,226	7,261	16,726
Sept. 13	7,207	7,235	16,808
Sept. 20	7,219	7,236	16,902
Sept. 27	7,206	7,238	16,925
Oct. 4	7,242	7,309	16,958

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Oct. 4, 1939.	Net Chge. Since Sept. 27, 1939.	Oct. 5, 1938.
Bills discounted	7	+ 1	..
Bills bought	1	..	..
U.S. Govt. secur. direct and guaranteed	2,785	— 19	+ 221
Indus. advances (not incl. $10,000,000 commitments, Oct. 4)	12	..	— 3
Other Res. Bank credit	33	+ 9	+ 27
Total Res. Bank credit	2,837	— 9	+ 244
Gold stock	16,958	+ 33	+3,146
Treas'y currency	2,920	+ 6	+ 179
Member bk. res. balances	11,672	+ 51	+3,351
Money in circul'n	7,309	+ 71	+ 669
Treasury cash	2,250	— 10	— 559
Treas. dep. with F. R. banks	469	— 83	— 301
Non-member deposits and other F. R. accts.	1,015	+ 2	+ 406

Excess reserves of member banks on Oct. 4 were estimated to be approximately $5,360,000,000, an increase of $30,000,000 for the week.

GOLD MOVEMENT

Week Ended Oct. 4, 1939

Imports from:	
Canada	$7,963,000
Australia	4,557,000
England	2,620,000
Japan	1,505,000
India	1,424,000
Italy	957,000
China	530,000
Franc	85,000
New Zealand	55,000
Guatemala	8,000
Total	$19,704,000
Earmarked gold, net decrease	10,640,000
Total	$30,344,000

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS MONTHLY

(In millions of dollars of 15 5-21 grains nine-tenths fine)

	U.S.A.	France.	England Bank of England.	Ex. Acct.	Switzerland.	Belgium.	Netherlands.	Italy.	Germany.	Canada.	52 Total Countries.
1938.											
Aug.	13,136	2,428	2,690	1,489	696	517	1,008	210	29	190	25,455
1939.											
June	16,110	2,574	1,067	1,732	598	540	800	193	29	213	†25,290
July	16,238	2,574	1,162	1,732	595	573	769	193	29	212	*25,511
Aug.	16,646	2,714	1,162	1,732	585	614	769	193	29	218	*26,094

‡As of January, 1939, total excludes gold held in stabilization funds. *Subject to revision. †Revised.

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Oct. 7.

1937 High	1937 Low	1938 High	1938 Low	1939 High	Date	1939 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Mos.	1939	1938	Wk's Range Oct. 2-Oct. 7 High	Low	Last	Wk's Ch'ge	Week's Sales
55	36	61	36¼	71½	9-19	53	4-11	ABBOTT LAB np..ABT	674	9-30-39	†50c	Q	6	1.48	1.24	71½	69½	70	−1	2,600
..	..	123¾	119⅝	149½	9-30	120	4-10	Abbott Lab $4.50 pf....	19	10-16-39	1.12½	Q	6	50.60	42.05	147½	145	x147½	−⅞	130
69	37	45	30¼	43½	7-28	33¼	4-8	Abraham & Str np..AST	155	10-25-39	50c	..	6	.27	.42	42	38½	39	..	*none
85	43¾	52	28	50⅝	9-15	31½	3-31	Acme Steel $25.....ACO	328	9-12-39	50c	Q	6	1.83	.19	50	46½	48⅝	+1	1,800
22⅝	7⅞	12¾	6¼	11½	9-12	6⅞	8-24	Adams Express np...AE	1,500	6-26-39	10c	..	6	.09	.05	10¼	9⅝	9⅝	−⅞	6,000
28⅝	17½	24	14½	25	3-3	19	9-5	Adams-Millis np....ALL	156	8-1-39	25c	Q	6	1.38	1.34	21⅞	21½	21⅞	−½	100
36	16½	30	16⅝	27¼	1-5	15⅞	9-8	Addresso-Mult $10..AIN	754	10-10-39	35c	Q	7	.78	.91	18	17⅝	18	+½	900
80¼	44½	67⅞	40	68	9-27	45½	4-4	Air Reduction np....AN	2,564	10-16-39	†75c	Q	6	.87	.66	65¼	60½	61	−4¾	10,700
5⅜	½	1⅝	⅝	1¼	9-13	⅝	1-30	Air Way El Ap np.AWY	400	1-1-31	15c	..	24w	d.12	d.23	1⅛	1	1	−⅛	300
100½	97	68½	67	68	2-24	68	2-24	Ala & Vicksburg...ALM	42	10-2-39	3.00	S	..	....	....	78	74	68	..	*none
15¾	8	13⅝	8¾	10	1-13	6½	9-2	Alaska Jun Gold $10.AJ	1,500	11-1-39	15c	..	A	1.05	1.27	7	6⅝	x6⅞	+¼	7,200
166	146	125	95	121	5-25	117	4-12	Albany & Susq.....AQS	35	7-1-39	4.50	S	..	..	....	130	124½	120	..	*none
5⅝	1	1⅝	⅞	2	9-27	⅝	7-1	Alleghany Corp np....Y	4,523	......	..	..	6	d.68	d.53	1⅞	1⅝	1⅝	−¼	15,300
58½	10	17¾	5¼	18	9-27	4¼	9-1	Alleg Corp pf x $30 w..	86	5-1-31	1.37	..	6	ad1.88	d.87	17	13½	13½	−2⅞	3,200
59¾	11	17⅞	6¼	20½	9-27	5⅜	8-24	Alleg Corp pf w $30 w..	456	5-1-31	1.37	..	6	ad1.88	d.87	19¼	16⅝	16⅝	−2⅝	22,900
59	11	17½	5	18¼	9-26	4½	8-24	Alleg Corp pf w $40 w..	125	5-1-37	1.37	..	6	ad1.88	d.87	16½	13½	13½	−2⅞	2,500
52½	10½	21½	7¾	23½	9-27	8	6-29	Alleg Corp pr pf........	114	......	..	..	8	d.4.66	.88	21	19¼	19¼	−1½	1,100
45⅝	13	29¾	14⅝	28¾	1-4	14	4-8	Alleg-Ludlum Stl np.AGL	1,257	......	..	..	A	d1.04	....	25⅞	23¼	24	−1⅞	10,700
110	103	28	28	69	9-27	52	5-4	Allegheny & W Ry...AY	32	7-1-39	3.00	S	..	....	....	73	65	69	..	*none
27⅞	6¼	14¼	4½	11½	1-4	6⅜	4-11	Allen Industries $1.ANL	251	8-15-39	25c	..	6	.67	d.17	10¼	9¾	9⅞	−⅛	1,400
258½	145	197	124	200½	9-11	151½	4-10	Allied Chem&D np..ACD	2,404	9-20-39	1.50	Q	A	5.92	11.19	187	181	183	−4	42,000
17⅞	7¼	12⅝	7	14⅞	9-11	10	4-10	Allied Kid $5.... ...KID	265	8-15-39	12½c	Q	A	1.49	d2.34	13½	13¼	13½	−½	400
33⅛	10	14⅞	8¾	15½	9-8	9½	4-10	Allied Mills np.....ADS	943	6-12-39	75c	..	A	1.38	.64	13½	12½	13½	+⅝	2,400
21⅞	6¼	13½	4½	11⅝	1-3	6	4-11	Allied Stores np.......LS	18,17	1-20-37	¶20c	..	6	d.16	d.46	9⅞	9½	9⅝	−⅝	11,500
85	49	70½	38	71	8-22	54½	4-11	Allied Stores $5 pf......	235	10-2-39	1.25	Q	6	1.24	d1.05	62½	62½	62½	+½	300
83¾	34	55⅝	34¼	48⅝	1-5	28	4-8	Allis-Chalmers np....AH	1,787	10-4-39	25c	..	6	.96	1.62	45¼	42	42	−3⅝	10,500
39⅝	8½	20	11½	19⅞	1-3	12¾	4-8	Alpha Port Cem np.AHP	645	9-25-39	25c	Q	12	1.09	.02	15⅝	14⅞	14⅞	−⅝	500
8⅞	1¼	3¾	1¼	3⅝	9-5	1½	6-29	Amalgamated L $1..ALR	348	......	..	..	6	d.25	d.64	2⅞	2⅝	2⅝	−½	3,500
52½	19	24	10	21	9-6	12	8-21	Amalgamated L $3 pf...	45	1-3-38	75c	..	6	d.45	d3.48	18	17	18	..	700
114⅞	51½	78	55	74½	9-11	50	4-11	Amerada Corp np...ARC	789	10-31-39	50c	Q	6	.86	1.12	69½	67¾	68	+1	700
33⅞	17⅞	28½	22	24¼	9-13	16	4-26	Am Ag Chem np...AHD	628	9-29-39	30c	..	A	1.22	2.33	23	21⅞	22¼	−⅜	4,300
32⅝	7½	14⅞	8	36⅛	7-25	16⅝	4-10	Am Airlines $10.....AMR	301	......	..	..	6	1.37	d.52	34½	30½	34½	+2⅝	5,800
41⅝	10	23⅝	10	17¾	1-3	9⅞	9-1	Am Bank Note $10.ABN	658	4-1-39	10c	..	6	d.22	d.34	14⅞	13⅞	13⅞	−½	2,800
75⅝	50	63	46¼	60	1-6	49½	9-11	Am Bank Note $3 pf.....	90	10-2-39	75c	Q	6	d.11	d.96	52½	52	52½	+1½	30
31¼	7	14⅜	6⅝	8	1-4	3¼	8-11	Am Bosch np.......BOS	692	......	..	..	6	.07	d.47	6⅝	6	6	−½	7,200
80⅝	28	52	23¼	57⅝	9-22	31⅝	4-1	Am Brake Shoe np.ABK	769	9-30-39	25c	..	6	1.01	.44	54½	51½	52	−2	3,800
160	109	135	114	140	8-14	125	4-11	Am Brake Shoe $5.25 pf	57	9-30-39	1.31¼	Q	6	16.84	8.88	150	136	136	..	*none
121	69	105½	70⅝	116½	9-12	83¼	4-11	Am Can $25.........AC	2,474	11-15-39	1.00	Q	A	4.35	6.08	114½	111¼	111⅞	−2½	5,300
174	151⅞	176½	160¼	179	7-19	150	9-11	Am Can $7 pf.........	412	10-2-39	1.75	Q	A	33.09	43.48	159½	156	156	−⅞	600
71	15¼	34⅞	12⅝	39⅝	9-30	16¼	8-24	Am Car & Fdy np....AF	600	6-4-37	25c	..	A	d6.15	d2.12	39⅝	36	36½	−2⅞	30,700
104½	36	57⅝	27	64	10-5	30¼	8-21	Am Car & Fdy $2.50 pf.	300	4-23-38	2.50	..	A	d5.74	2.60	64	58	59½	−½	4,800
33⅜	11¼	23⅝	9¼	25	9-30	13½	4-8	Am Chain & C np....CB	988	9-15-39	25c	..	6	.53	.01	24⅝	22¼	22¼	−2½	10,600
150	86	117	89½	115⅛	3-9	100	5-8	Am Chain & Cable $5 pf	57	9-15-39	1.25	Q	6	11.59	2.70	112	112	112	−3	100
112	90	125	88½	132	8-14	109½	4-20	Am Chicle np.......ACJ	440	9-15-39	1.00	Q	6	4.31	3.71	113	111⅞	112	−2	1,300
29	20¼	20	13½	17½	9-26	10	7-20	Am Coal $25.........ACL	60	5-1-36	1.00	..	A	d6.43	d2.50	..	14¼	17½	..	*none
23⅝	5¼	9⅞	4½	8⅜	2-24	5	8-24	Am Colortype $10...AOY	182	6-30-31	20c	..	4	d.58	d.77	7⅛	6⅝	6⅝	−⅜	2,600
30⅝	8¼	15	9	11⅞	9-13	5½	9-1	Am Com Alco $20...ACF	261	12-24-37	¶50c	..	6	d.33	.10	9⅝	8⅝	9½	−½	1,400
33⅝	12½	16⅜	8¼	18¼	9-8	6¼	4-11	Am Crystal Sg $10..ABS	365	3-24-38	25c	..	A	.19	2.33	14½	13½	14	−½	3,000
99½	80	83	67½	86½	9-28	61	2-11	Am Crystal Sug $6 pf..	64	10-2-39	1.50	Q	A	7.08	19.23	86½	85½	85¼	−⅜	150
13½	2	6⅝	2¼	5⅝	1-4	2⅜	9-1	Am Encaustic Til$1.AEN	334	......	..	..	6	d.08	d.10	3	2½	2⅝	−¼	5,700
17	5	7¼	4	6¼	9-19	4⅜	5-26	Am Europe Sec np.AMU	355	......	..	..	9	.15	.13	6¼	6	6¼	+⅛	600
13⅜	2½	5¼	2¼	3⅝	1-21	2	4-8	Am & For Pow np...FP	2,078	......	..	..	6	d4.24	d4.33	2⅞	2⅜	2⅜	+¼	6,700
58⅞	14½	20⅞	10	22	10-6	10	4-11	Am & For Pow $6 pf...	387	1-2-32	1.00	..	6a	3.59	3.62	22	17½	20	+2	8,000
68⅞	17½	25¼	13⅛	25	9-27	12¼	4-10	Am & For Pow $7 pf...	479	1-2-32	1.75	..	6	a3.59	3.62	27½	22⅝	24⅝	+⅞	11,200
38½	5⅜	12⅝	5⅛	9⅝	1-6	5	4-10	Am & For Pow $7 2d pf.	2,599	5-29-31	1.75	..	6	.10	.11	8⅞	7⅝	8	..	4,900
21	7⅝	15	9	33	9-12	12	4-8	Am-Haw S S $10...AHS	437	10-2-39	25c	Q	8	.50	d.25	25½	22½	23	−2½	6,000
11⅛	2⅛	5⅞	2	8	9-6	2⅞	4-8	Am Hide & Leath $1.HI	585	......	..	..	A	.59	d1.40	7⅛	6½	6⅝	−½	8,700
55⅝	20¼	36	12	43½	9-5	25⅝	4-8	Am Hide & Leath $3 pf.	86	9-30-39	75c	Q	A	7.05	d7.19	39⅝	37½	37½	−1⅞	900
52⅝	32¼	45½	30⅝	55	7-25	41⅝	4-11	Am Home Prod $1..HPT	812	11-1-39	20c	M	6	2.50	1.83	48⅝	47¼	48½	+1¼	2,000
4⅜	1⅛	2¼	1¼	3⅛	8-4	1⅜	1-24	Am Ice np..........AIS	560	10-25-32	25c	..	6	d1.03	d1.17	2⅛	2	2	−⅛	1,900
27⅝	14	20¼	13¼	25	8-4	14½	1-23	Am Ice $6 pf...........	140	9-24-38	25c	..	6	d1.11	d1.69	21¼	21	21¼	+⅜	200
17⅞	5⅜	8⅝	4½	9	9-12	3⅝	9-1	Am Interna np.....AMC	1,000	12-19-36	40c	..	6	d.10	d.15	7½	7	7½	−½	3,300
58⅞	14½	30⅝	12⅝	30⅜	1-5	13	8-24	Am Locomotive np..LA	770	9-30-31	25c	..	6	d2.82	d2.70	28½	25⅛	25½	−2⅜	10,300
125	53	79	44	79½	1-3	41	8-24	Am Locomotive pf......	385	12-20-37	n7.00	..	6	d2.65	d2.39	75½	71	71	−6	1,300
29⅜	10⅛	17⅞	10	15⅜	1-5	11	4-8	Am Mach & Fd np..AFX	1,000	11-1-39	20c	..	6	.34	.50	13⅞	13⅜	13½	−¼	2,200
13⅝	5	5¼	2⅜	5½	9-21	2¼	4-11	Am Mch & Met np.AME	307	10-1-37	15c	..	6	d.28	d.54	4⅝	4¼	4¼	−⅜	1,400
68⅝	24⅜	45	23	40½	1-5	25½	8-24	Am Metal Co np...AMM	1,225	9-1-39	25c	..	6	.27	.58	26⅝	25½	26	−½	4,400
129½	100	122	99½	124½	3-20	117½	4-20	Am Metal Co $6 pf......	68	9-1-39	1.50	Q	6	7.82	13.69	115½	101	120	..	*none
31¼	26	29½	20	26	1-3	21½	9-6	Am News np........ANC	432	9-15-39	25c	Bi-M	6	.76	.93	23	22½	23	+⅜	140
16½	3	7½	3¼	7	2-2	3⅜	4-10	Am Power & L np...AP	3,011	6-1-32	25c	..	12	d.03	.08	5⅝	5½	5¼	−½	7,100
87¼	31	47⅝	19	50⅛	8-3	32	4-8	Am Power & L $6 pf....	794	10-2-39	75c	..	12	5.40	5.58	47⅜	46	46	−⅜	1,700
72½	26	41½	16⅛	45	8-3	28	4-5	Am Power & L $5 pf....	978	10-2-39	62½c	..	6	a2.90	2.95	41½	39½	40	−⅜	2,500
29½	9¼	19½	9	18⅝	1-4	8¼	9-5	Am Rad & S S np...DT	10,159	3-31-38	15c	..	6	.08	d.10	10⅝	9⅞	9⅝	−⅝	41,000
170	140	165½	148¾	162	1-6	140	9-8	Am Rad & S S $7 pf...	48	12-1-39	1.75	Q	6	19.65	d16.73	148	143	145	..	*none
45¼	15¼	24½	13⅛	22⅝	1-5	11⅞	6-29	Am Rolling Mill $25..RM	2,870	12-15-37	40c	..	6	.23	d.60	22	19⅝	20⅛	−1⅜	19,400
101⅝	63½	80⅝	58	80¼	9-27	50	4-11	Am Roll Mill $4.50 pf..	450	10-16-39	n1.25	..	6	3.71	d1.61	79½	76	77	−2⅝	1,500
36	15¼	20⅞	12	15⅝	3-1	11⅜	4-10	Am Safety R $18.50.ARZ	524	9-30-39	30c	Q	6	.81	.90	12	11⅞	11⅞	−½	1,500
20	7½	23¼	7⅛	20	1-3	9	9-5	Am Seating np.....AMZ	221	12-27-38	50c	..	6	d.24	d.27	11¼	11	11½	−½	700
58	24½	35½	22⅝	46¼	9-13	25½	8-28	Am Shipbuilding np.ASU	127	8-1-39	50c	Q	A	d1.67	3.36	40½	35⅜	35½	−4	1,380
105⅝	41	58⅝	28½	63	9-12	35½	4-10	Am Smelt & Ref np..AR	2,192	11-29-39	50c	..	6	1.68	1.53	56½	53½	53½	−3⅜	15,900
154	122	140	103	140¼	6-21	127¼	9-5	Am Smelt & Ref $7 pf..	500	10-31-39	1.75	Q	6	10.86	10.23	138¼	137¼	x138	+2	600
67½	46	61⅝	45⅝	69	8-7	59¼	4-14	Am Snuff $25.......SNU	440	10-2-39	75c	Q	A	3.32	3.13	66	63¼	66	+3	500
148	125	150	130	153	7-6	143	9-26	Am Snuff $6 pf.........	40	10-2-39	1.50	Q	A	45.99	43.76	143	137	143	..	*none
73¼	22¼	40⅝	15⅝	41	1-4	20⅛	8-24	Am Steel Found np...FJ	1,210	3-31-38	25c	..	6	.10	d.74	40⅜	37⅜	38	−2⅛	24,900
26½	7⅝	11⅝	6¼	14⅛	7-26	8¼	4-8	Am Stores Co np...ASC	1,400	7-28-39	25c	..	6	.33	.14	12¼	12	12	−½	1,000
..	..	19	12	18	10-7	9	4-1	Am Stove np.......ASV	540	11-1-39	1.00	..	6	1.30	d.06	18	14¼	18	+3¾	3,500
56⅞	24	31	19¼	34½	9-6	15¼	4-11	Am Sugar Ref Co..ASR	450	7-2-38	25c	..	A	d6.10	2.21	26	24	24	−2½	2,200
143⅝	104⅞	117½	82	97¼	9-11	75⅞	3-7	Am Sugar Ref Co $7 pf.	450	10-2-39	1.75	Q	A	.90	9.21	93	90½	93	..	400
25⅞	14	20½	12⅝	18½	1-5	14½	4-8	Am Sumat Tob np.AMS	192	9-15-39	25c	Q	A	d1.53	2.40	15⅞	15	15	..	*none
187	140	150¼	111	170⅛	3-11	148	4-10	Am Tel & Tel.........T	18,686	10-16-39	2.25	Q	6	4.28	4.05	162½	160⅝	161⅜	−⅛	6,300
99	57	88¼	58	87½	1-18	73	4-11	Am Tobacco $25.......AT	1,610	9-1-39	1.25	Q	A	4.89	5.04	76	74¼	75¼	+½	2,400
99⅞	58⅞	91⅝	58⅜	89⅝	1-16	75¼	10-2	Am Tobacco B $25......	3,134	9-1-39	1.25	Q	A	4.89	5.04	78¼	75½	78¼	+2⅝	5,500
150½	128½	152	130	153	1-24	132	9-19	Am Tobacco $6 pf......	527	10-2-39	1.50	Q	A	48.27	49.72	135⅝	139	139	+3½	400
20¼	4¼	9½	3⅞	8⅝	1-5	4⅛	9-1	Am Typefound $10.ATY	568	......	..	..	3	d.02	d.14	6¼	5⅝	5⅞	−⅝	6,500
29⅜	8	16⅞	6	14⅝	1-20	8⅛	4-11	Am W W & E np...AW	2,353	12-15-37	20c	..	6	.18	.08	14¼	13	13½	−⅞	26,100
107	82	91	68	96	8-8	78	4-10	Am W W & E $6 pf....	200	10-2-39	1.50	Q	6	5.10	8.92	89¾	89½	89½	+4½	600
14⅜	3½	7⅝	3¼	15¼	9-21	3⅝	4-8	Am Woolen Co np...WY	400	......	..	..	6	d2.17	d15.00	14¼	12	12½	−1⅜	23,000
79	25¼	45	23⅝	64⅝	9-16	28⅝	4-10	Am Woolen Co $7 pf....	356	9-15-37	1.00	..	6	1.02	d13.33	58¼	51½	52½	−6⅞	11,200
20	3½	9⅝	4⅝	12	9-5	4	8-24	Am Zinc, L & S $1...ZA	664	5-1-17	1.00	..	6	d.12	d.33	9⅝	8½	8¼	−1¼	8,900
79⅝	27½	43	25	48	9-12	24	4-11	Am Zinc, L&S $5 pr pf.	66	11-1-37	1.25	..	6	1.29	d.75	43	43	43	..	200

Bid and Asked Quotations on Oct. 7 for Issues Not Traded In

1937 High	1937 Low	1938 High	1938 Low	1939 High	Date	1939 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Mos.	1939	1938	Wk's Range Oct. 2-Oct. 7 High	Low	Last	Wk's Ch'ge	Week's Sales
69½	24½	42¼	21	40	9-5	20⅝	4-11	Anaconda Copper $50..A	8,674	9-21-39	25c	..	6	.83	.46	34⅜	32¼	32⅝	−1⅜	72,500
97	39	64⅝	29	54⅞	1-4	35	4-11	Anaconda W&C np.AWC	422	12-18-37	†1.25	..	6	.13	d.14	45	42½	45	−1½	400
24⅝	10	21⅞	10⅝	27⅝	8-2	13¼	4-8	Anchor Hock Gl np.ARH	716	10-16-39	15c	..	A	.68	1.24	22	20⅝	22	+⅝	2,800
111	96	113½	97	114⅝	6-8	111	1-23	Anchor Hock Gl $6.50 pf	41	10-2-39	1.62½	Q	A	18.39	28.16	111¼	111¼	111¼	+½	20
37½	7	20½	10	21	9-6	8⅜	4-11	Andes Copper $20..ADE	80	7-14-39	25c	..	6	.28	.28	15	15	15	−1	100
10¼	2½	4½	2	3⅝	9-26	1½	4-11	A P W Paper np...APW	158	12-31-38	50c	..	A	d.82	d1.50	3⅛	2⅞	3⅛	..	*none
46	22	31½	20	37	9-11	21	4-21	Archer-Dan-M np..ADD	550	9-1-39	25c	..	A	3.02	.48	33½	32½	33½	+⅜	300
121¼	116⅜	122¼	116	121¼	1-4	116	7-28	Archer-Dan-M $7 pf....	29	11-1-39	1.75	Q	A	66.89	15.26	116½	115½	116	..	*none
111	93	103⅞	82	105	6-20	97	5-9	Armour of Del $7pf.AMD	558	10-2-39	1.75	Q	A	5.53	22.06	102	101⅝	102	..	800
13⅝	4⅝	7	3⅞	8⅜	9-6	3⅝	8-24	Armour of Ill $5....AM	4,066	12-15-37	15c	..	A	d1.91	.62	6⅞	6⅛	6½	−⅜	17,100
99½	57	72	28¼	60	9-6	33⅜	4-11	Armour of Ill $6 pf.....	533	1-3-38	1.50	..	A	d8.10	11.19	51	50	51	..	800
126	96	94½	50	65	1-4	50	3-31	Armour of Ill $7 pf.....	39	1-3-38	1.75	..	A	d222.85	82.10	60	60	60	−5	100
70½	30	59⅝	24¼	58	1-4	31⅜	9-6	Armstrong Cork np.ACK	1,410	9-1-39	25c	..	6	1.05	.20	38⅜	36¼	36⅝	−1½	2,100
16½	4⅞	13	5⅛	13	3-15	7⅛	9-5	Arnold Constable $5.ACT	337	9-25-39	12½c	..	6	d.14	d.27	10⅞	10½	10⅞	+⅝	800
17⅝	2⅝	8⅜	2½	10⅝	1-5	5⅜	4-11	Artloom np.........ARR	200	7-1-30	25c	..	24w	.57	....	9⅝	8⅜	8⅜	−½	5,500
100	80	77½	72	95	7-20	73	1-23	Artloom $7 pf...........	12	10-2-39	n1.75	..	24w	28.78	....	100	84¼	90	..	*none
24⅜	6	12⅝	4	10⅝	1-3	5⅝	4-11	Assoc Dry Goods $1..DG	599	11-2-31	25c	..	6	d1.12	d1.88	9⅝	8⅝	8⅝	−½	6,100
101	58	75	52	78	3-15	70	1-5	Assoc Dry Goods $6 pf..	134	9-1-39	1.50	Q	6	d.45	d3.80	78	73	76	..	*none
125	83	73½	48	65	9-28	41	4-8	Assoc Dry Goods 2d pf..	57	9-1-38	n1.75	..	6	d8.14	d16.05	63	63	63	−2	100
57½	33	39½	27	38	6-6	30	4-11	Associates Inv np...ATS	418	9-30-39	50c	Q	6	2.31	2.87	37	33½	34	..	*none
106	71⅜	95	72	100	6-1	90	1-9	Associates Inv $5 pf....	60	9-30-39	1.25	Q	6	18.60	22.51	94⅜	92	94⅜	+1⅜	120
94⅝	32¼	44⅞	22¼	42⅞	1-4	21	9-1	At, Top & Santa Fe..SF	2,428	9-1-37	2.00	..	7	d.95	d.97	30½	30⅜	30⅜	−2½	15,000
104	66½	72	40	71	3-9	50	9-1	At, Top & S Fe $5 pf...	1,242	8-1-39	2.50	..	7	1.06	1.03	64½	64	64	−½	500
55⅛	18	30	14	30⅛	1-3	15	4-8	Atlantic Coast Line..AX	813	12-23-37	1.50	..	7	.19	d.62	26½	24¼	24¼	−2½	6,700
29	5	8¼	4¼	26⅝	9-11	5⅝	8-23	Atl, G&W I S S np.AGW	150	11-29-30	1.00	..	7	d2.60	d6.06	20½	18	18½	−½	800
44	9	14½	6¼	26	9-11	9½	8-24	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	7	d1.13	d6.20	19½	18¼	18½	−½	300
37	18	27⅝	17⅝	24⅝	10-2	18¼	9-1	Atlantic Refin $25...AFI	2,664	9-15-39	25c	Q	6	.40	.90	24⅝	23⅝	24	..	12,800
116½	101⅜	109½	101⅞	110½	6-6	104¼	4-12	Atlantic Refining $4 pf..	148	11-1-39	1.00	Q	6	9.12	19.35	107½	105¼	x105½	−½	300
18½	7½	9⅞	5⅝	9⅝	7-21	7	4-11	Atlas Corp $5........AZ	3,430	6-30-39	25c	..	A	d.01	d.20	8⅝	8½	8½	−⅛	6,600
52⅝	39¼	48¼	38⅞	48⅝	8-7	43⅝	4-8	Atlas Corp $3 pf........	456	9-1-39	75c	Q	A	.40	1.53	45½	44⅝	45¼	+1	300
94	38	68	36	71	9-12	50	8-23	Atlas Powder np...APC	261	9-11-39	50c	..	6	1.12	1.19	65½	64	65	+1	600
133	101	126¼	105	127	1-11	116	6-15	Atlas Powder $5 pf......	99	11-1-39	1.25	Q	6	6.56	6.82	122	118	123	..	*none
18¼	4½	8	4½	8	9-11	4½	4-10	Atlas Tack np......AKO	98	8-30-37	25c	..	6	.49	d.03	6⅝	6⅝	6⅝	..	400
34⅝	5½	6½	2½	5⅝	9-12	1½	7-10	Auburn Auto np....AAC	228	4-2-34	50c	..	3	d.55	d.94	3⅞	3⅛	3½	−¼	200
9½	2	5⅝	2	3⅞	1-6	2	4-13	Austin Nichols np..ANO	126	......	..	..	4	d1.03	d1.07	3½	3	3½	+½	300
52½	15	36⅝	12¼	30½	1-5	17⅛	8-31	Austin Nichols A.......	29	4-10-37	n5.00	..	4	d2.83	d3.02	21	18¼	20⅛	+1½	270
9⅝	2¼	8½	2½	8⅞	1-3	3⅜	8-24	Aviation Corp $3....AV	3,757	7-22-38	g18¾c	..	6	d.36	.14	6⅛	5⅝	5⅝	−½	22,900
23⅝	5	17⅛	5	21¼	9-27	9½	8-24	BALDWIN LOCO $13..B	1,028	......	..	..	12	d2.05	d.04	20⅝	18¼	18⅝	−2½	70,400
40⅛	8¼	11	4	8⅝	1-5	3⅞	8-24	Baltimore & Ohio....BO	2,563	12-1-31	1.00	..	7	d3.02	d5.31	8⅝	7½	7½	−⅝	16,900
47¾	10	13⅝	5½	11¼	9-27	4⅜	9-1	Baltimore & Ohio pf....	600	3-1-32	1.00	..	7	d10.82	d20.80	10⅝	9⅛	9⅜	−1⅛	7,500
45	30	36	24⅝	30½	1-4	19	4-11	Bangor&Aroos $50..BNK	142	10-2-39	50c	Q	8	.52	1.00	23⅞	23	23	−1½	300
43⅜	10¼	23⅜	12½	21½	1-5	10¼	8-24	Bangor & Aroos $5 pf...	38	10-2-39	1.25	Q	8	5.25	7.05	67⅞	67⅛	67⅛	−½	50
110½	89	98	82	87¼	1-11	65	7-3	Barber Asphalt $10...AS	413	11-16-37	75c	..	6	.002	d.69	16½	15	15⅞	−½	6,700
32	7⅜	14	5	13	1-5	6	4-8	Barker Bros np....BKR	178	12-23-37	o75c	..	6	d.32	d1.42	9½	8½	9½	+½	1,000
42	20	34	21⅝	33	2-28	24½	4-11	Barker Bros $2.75 pf.....	66	10-2-39	68¾c	Q	6	.49	d2.50	27½	27	27½	..	260
35⅜	10	21⅞	10⅞	19½	1-4	11⅞	8-24	Barnsdall Oil $5.....BD	2,259	8-1-39	25c	Q	6	.47	.75	17	16¼	16½	−⅝	8,000
20¼	9¼	21	9	25⅛	7-24	15¼	4-10	Bayuk Cigar np....BYK	393	9-15-39	18¾c	..	6	1.75	1.05	24	22⅜	23⅜	+⅜	3,000
115	108	115	109	114⅝	1-16	109¼	10-5	Bayuk Cigar $7 1st pf..	13	10-15-39	1.75	Q	6	56.90	27.99	111	109½	109½	+⅜	100
28⅜	13¼	19½	11⅝	28	7-24	17	4-10	Beatrice Cream $25.BRY	378	10-2-39	25c	Q	6	2.17	1.73	26½	25	25	−1	900
105⅜	92	102	90½	106½	9-29	98	4-10	Beatrice Creamery $5 pf.	99	10-2-39	1.25	Q	6	11.01	9.25	110	105⅜	106½	..	*none
43¼	29½	30¼	25	29¼	9-27	27⅜	9-12	Beech Crk R R $50.BCH	120	10-2-39	50c	Q	..	....	....	..	27	29¼	..	*none
114½	90⅜	117	94½	128⅛	8-1	104⅞	9-13	Beech-Nut Pack $20.BNU	446	10-2-39	†1.25	Q	6	2.50	2.54	115	115	115	+5	100
15⅝	7⅝	9	5⅜	9½	7-31	7⅛	4-10	Beld Heminway np..BHY	465	8-15-39	17½c	..	6	.57	.31	8⅝	8⅛	8⅝	+⅛	700
88½	82½	83	67	73⅝	1-25	70	3-22	Bel N Rys (Am)...BLW	11	9-21-39	3.27	..	A	d1.42%	d14%	72⅝	53	72½	..	*none
30½	5¼	30½	8⅜	31⅝	9-14	16⅝	4-11	Bendix Aviation $5..BX	2,098	9-1-39	25c	..	6	1.03	d.24	29½	28	28⅜	−1½	15,000
23⅜	15	21	15½	21¼	3-9	17⅞	4-11	Beneficial Ind L np.BNL	2,317	9-30-39	45c	..	6	1.27	1.18	19½	19⅛	19½	−½	1,200
..	..	..	..	55⅝	8-7	48¼	4-6	Beneficial Ind L $2.50 pf	150	9-30-39	62½c	Q	6	20.88	14.40	52½	52	52½	+½	200
62⅜	25	56	26⅞	57½	3-11	32	9-5	Best & Co, Inc np..BST	300	8-15-39	40c	..	A	1.03	1.66	39	37⅞	38½	−1	1,800
105⅛	41	78⅞	39⅜	100	9-11	50¼	6-30	Bethlehem Steel np...BS	3,194	9-15-39	50c	..	6	.78	d.81	92⅝	86½	87⅜	−5⅜	102,000
20	14	18⅛	12⅝	18½	9-13	15½	4-10	Bethlehem Steel $1 pf...	933	10-2-39	25c	Q	6	.83	.15	18½	17⅞	17⅞	−⅝	2,000
129½	85½	114⅞	75	120⅛	9-25	99¼	4-11	Bethlehem Steel $7......	933	10-2-39	1.75	Q	6	5.84	1.07	117⅜	115	115	−2	3,100
69⅜	22½	29⅜	17⅛	29½	10-2	15⅞	4-10	Bigelow S Carp np..BGS	314	12-1-37	50c	..	6	1.71	d5.24	29½	27½	27⅝	−⅝	3,400
38	13¼	24½	9⅛	24½	9-27	14	4-8	Black-Decker np...BDK	373	9-22-39	25c	..	3	.48	.17	24	22½	22½	−1½	1,600
29⅞	9	19⅝	10⅛	17⅛	1-4	8¼	4-10	Blaw-Knox np.......BK	1,333	12-20-37	50c	..	A	.11	1.78	14⅞	13½	13½	−1⅜	7,300
32½	15⅝	21¼	13½	23⅛	3-11	14¼	8-24	Bloomingd'leBros npBBL	300	10-25-39	18¾c	..	6	d.37	d.60	19⅝	17¼	18	..	*none
94¼	50	55	37	55	9-27	35	4-18	Blumenthal (S)$7pf.SBM	22	12-22-36	n21.00	..	6	d9.26	d37.46	58⅝	48	55	..	*none
49⅝	16	35⅞	19	34⅜	1-3	16⅝	8-24	Boeing Airplane $5...BA	722	12-8-37	g40c	..	A	d.77	.45	27½	25⅝	25⅝	−1⅜	14,000
48½	21	30¼	15⅜	28¼	1-3	16	9-1	Bohn Aluminum $5.BHL	352	10-2-39	25c	..	6	.85	d.32	26⅝	25	25⅜	+⅜	2,800
93	76⅜	107	82	117	8-4	100½	9-14	Bon Ami A np.....BM	100	10-31-39	1.00	Q	6	7.58	7.18	110	107⅝	107⅝	−3⅜	50
46½	39	52½	40	59⅞	7-25	51	1-24	Bon Ami B np..........	200	10-31-39	62½c	Q	6	1.95	1.85	58½	57½	58½	+½	120
25	11	14¼	9	22	6-21	12½	1-30	Bond Stores $1.....BND	701	9-15-39	20c	Q	A	2.34	2.26	18	17	18	+1¼	300
28	16	19⅝	15	22	8-3	16¼	1-28	Borden Co $15.......BN	4,418	9-1-39	30c	..	A	1.51	1.43	21⅜	20⅜	20⅞	−⅜	7,500
50⅝	22⅜	36⅝	16⅛	32	1-3	18⅜	4-11	Borg-Warner $5......BOR	2,302	10-2-39	25c	..	6	1.03	d.28	28½	26½	27	−1½	15,100
15⅝	3	4⅜	1⅛	4⅞	9-27	1½	4-8	Boston & Maine....BMR	386	4-1-31	1.00	..	8	d8.46	d14.50	4½	3⅞	4¼	+½	1,000
35⅜	15⅞	28	14	31½	9-26	19½	4-10	Bower Roll Bear $5.BRB	300	9-20-39	50c	..	6	1.42	.47	31½	30⅝	31¼	+½	1,100
7⅜	2½	8⅜	4	7⅜	2-27	5¼	9-6	Brewing Corp $3....BRC	750	9-15-39	30c	S	9	.73	.77	6⅛	5⅝	6	+½	2,400
23¼	7	16	5⅜	15⅞	1-4	7⅜	8-24	Bridgeport Brass np.BR	940	12-17-37	10c	..	6	.07	d.45	14⅞	13½	13¼	−1⅝	11,600
59⅞	18	37⅜	12⅝	31⅞	1-5	16¼	4-10	Briggs Mfg np.......BG	1,979	9-30-39	50c	..	6	1.08	.48	25⅞	24½	24½	−1½	28,600
53½	25	40¼	20	41	8-2	31	4-12	Briggs & Strat np..BGG	300	9-15-39	75c	..	6	1.86	1.34	39½	38⅛	38½	−⅝	200
47	25	43	28	53	8-2	41⅜	4-14	Bristol Myers $5...BMY	700	9-1-39	60c	Q	6	1.93	1.43	47	46	46½	+½	1,400
8	1	2⅜	1⅛	2	1-20	1¼	4-1	Bklyn & Q Tr np...BQT	800	......	..	..	A	d2.12	d2.33	1½	1⅜	1⅜	−½	500
38⅛	5½	12	3⅝	13⅝	8-2	5¼	4-11	Bklyn & Queens $6 pf..	283	4-1-37	n75c	..	A	nil	d.58	12	11	11⅝	−½	700
53	7	14⅜	5⅜	14¼	8-2	7⅝	4-8	Brooklyn-M Tr np..BMT	770	7-15-37	50c	..	A	d1.22	d1.25	11⅜	12	12	−⅝	3,600
102¼	21	46¼	16⅝	48½	8-3	27	4-8	Brooklyn-M T $6 pf......	249	4-15-38	1.50	..	A	2.41	2.32	43	41	42⅛	−1⅜	1,300
52⅝	15⅛	23⅜	10⅛	30⅛	8-3	13⅝	4-10	Bklyn Union Gas np.BU	745	8-1-39	25c	..	6	1.70	.83	24⅜	23½	24	−½	2,900
50	34	41	27⅜	41	9-14	31⅛	1-3	Brown Shoe np.....BWS	252	9-1-39	50c	..	6	1.14	d.32	40	37	41	..	*none
24¼	6	14½	5½	19½	10-4	9⅝	4-8	Bruns-Balke-C np...BCC	450	9-15-39	75c	..	6	.67	.09	19½	17¼	18	+⅜	6,800
25¼	6½	13⅛	5⅞	13⅛	1-6	7	4-8	Bucyrus-Erie $5.....BEY	1,226	12-16-37	50c	..	6	.38	.12	11⅜	10¼	10¼	−1½	8,700
117½	76	100½	75	106½	8-22	94⅜	4-11	Bucyrus-Erie $7 pf......	68	10-2-39	1.75	Q	6	11.26	5.89	102¼	100	100	−1½	170
14⅜	2¼	7½	3¼	8	1-4	4	4-8	Budd (EG) Mfg np..BF	1,657	8-1-32	25c	..	6	.04	d.75	7⅝	6⅝	6⅜	−⅝	16,200
98	35	54⅞	25	55¼	1-5	29¼	4-11	Budd (EG) Mfg $7 pf..	63	11-1-30	1.75	..	6	4.62	d17.31	53	48	49¼	−2⅜	1,360
13	2⅛	5⅜	3	5⅝	1-4	3	4-8	Budd Wheel np....BWC	991	6-30-37	20c	..	6	.27	d.40	5½	5	5	−⅜	7,300
45¼	10½	29	13¼	30	1-5	15½	8-24	Bullard np..........BUD	276	3-31-38	25c	..	6	.16	.37	27½	25	25	−2¼	2,300
65¼	24⅜	39	15¼	34¼	3-9	21¼	4-10	Bulova Watch np....BVA	325	10-2-39	50c	..	3	.81	.47	28⅞	27⅜	28⅜	+⅝	2,200
18⅝	5⅜	16⅝	6⅜	19⅝	8-2	11⅛	4-10	Burlington Mills $1.BUR	629	8-15-39	25c	Q	6	1.21	.40	18¼	17⅝	17⅝	−⅜	2,500
35⅝	15	22¼	14¼	18⅝	1-3	11	6-30	Burroughs Ad M np.BGH	5,000	9-5-39	10c	..	6	.27	.41	13½	12⅞	13	−½	6,200
11⅜	1⅜	3½	1½	7⅜	9-11	1	4-10	Bush Terminal $1...BSH	513	5-2-32	62½c	..	6	d.04	d.21	5⅞	4⅜	5	−½	13,600
45¼	10	17¼	6⅜	20	9-11	6½	3-31	Bush T Bldg pf cfs.BHB	70	......	..	..	A	.06	d.40	15	14½	15	+½	110
18¼	5¼	10	5⅜	9¼	1-3	5⅜	9-1	Butler Bros $10.....BTL	1,164	3-1-39	15c	..	6	d.46	d1.04	7⅞	7⅝	7½	−⅜	2,300
36¼	16½	24	16⅝	23⅜	3-6	18⅞	4-11	Butler Bros $1.50 pf....	270	9-1-39	37½c	Q	6	d1.16	d3.66	20⅜	20	20	−⅛	900

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit
e—Years ended 1937 and 1936.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
v—1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Oct. 7.

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Oct. 7

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period		Earnings per Share 1939	1938	Wk's Range Oct. 2-Oct. 7 High	Low	Last	Wk's Ch'ge	Week's Sales
9¼	2¼	5	2⅜	6¼	9-13	2½	6-29	Butte Cop & Zinc $5..BC	600	12-22-37	10c	..	6	d.02	d.02	5⅜	5	5	— ⅝	5,000
33⅝	26	15⅝	6	13⅝	9-22	7	4-11	Byers (A M) np....ABY	267	......	..	..	3	.28	d.68	13	12½	12⅝	— ¼	1,600
91	24	44½	20	74	8-3	25½	4-11	Byers (A M) pf	63	9-30-39	n2.18	..	3	3.06	d1.44	69	67½	69	+ 2	220
34⅝	12½	22	13	17⅝	1-5	11¼	8-24	Byron Jackson np...BJC	379	8-15-39	25c	..	7	.58	1.11	16¼	15	15	— 1	1,700
48½	18½	24½	15⅛	30	9-12	13¼	4-10	CALIF PACK np...CFF	965	11-15-38	25c	..	A	d2.83	2.87	26¼	24⅛	24⅛	— 2	2,400
52½	49⅝	51	45	53	7-7	48½	3-1	Calif Pack $2.50 pf	53	11-15-39	62½c	Q	A	d42.51	47.34	51	51	51	+ 1	100
6⅞	1	2½	1	3⅛	9-5	⅝	2-15	Callahan Z & L $1..ZM	1,723	12-30-20	50c	..	6	d.05	d.03	2⅛	2	2	..	23,700
20½	4	10⅝	5⅛	10⅝	9-5	4½	8-24	Calumet & Hecla $5..HC	2,006	10-16-39	25c	..	6	.10	d.02	9	8⅛	8½	— ½	10,500
37⅞	10	20½	8⅝	17⅞	1-4	9½	4-11	Camp W&C Fy np.CWT	348	2-26-38	25c	..	6	d.11	d.49	16⅜	15½	15½	— 1½	6,500
38⅛	9½	21½	12⅛	20⅝	1-8	12	4-11	Can Dry G Ale $5....CD	615	9-15-39	50c	..	9	1.02	.54	15½	14⅝	14⅝	— ⅜	7,900
61	44	46½	37½	47	6-12	40	9-26	Canada Southern....CNS	150	8-1-39	1.50	S	..	.....	....	44½	..	40	..	*none
17½	6⅞	8⅛	5	6¼	1-3	3⅛	9-1	Canadian Pacific $25.CP	13,400	4-1-32	31¼c	..	A	d.32	.30	6	5½	5½	— ⅝	34,700
61½	28	42	21	41⅝	9-11	29½	9-1	Cannon Mills np...CAM	1,000	9-30-39	50c	Q	A	2.31	2.26	40	39	39	..	800
18½	4⅝	8⅝	4⅛	8	9-11	4½	5-19	Capital Adm A $1..CAD	143	6-14-37	50c	..	A	....	.50	7½	7⅛	7⅛	+ ⅛	200
52½	37½	45	34½	43	9-15	35	7-10	Capital Adm $3 pf	43	10-2-39	75c	Q	6	1.47	.90	44⅝	43	43	..	*none
102	90	86	63½	85½	7-17	77	4-20	Caro, Clinch & Ohio.CCL	250	10-20-39	1.25	Q	..	....	....	84	..	84⅜	..	*none
35⅜	13½	22½	12⅜	33	9-12	13⅞	4-1	Carpenter Steel $5..CRS	360	9-20-39	15c	..	A	.88	.68	30⅝	27⅞	27⅞	— 3⅛	1,200
9½	2⅞	4½	2½	4	9-6	2⅜	7-7	Carriers & Gen $1...ICL	602	10-2-39	2½c	..	6	.07	.04	3⅝	3½	3½	— ⅛	1,000
191½	80	107½	62½	94½	3-9	63¼	8-24	Case (J I) Co....JI	195	10-24-38	5.00	..	A	9.15	13.46	86½	79	79	— 8	2,700
129⅝	97	120	98⅛	122½	3-3	110	4-11	Case (J I) Co $7 pf	102	10-2-39	1.75	Q	A	24.28	32.35	118½	116	117½	— ⅝	200
100	40	58	29⅝	64½	9-27	38½	4-1	Caterpillar Trac np.CTR	1,882	8-25-39	50c	..	8	1.54	.70	62⅝	57⅝	58	— 4½	7,800
105¼	97	106⅝	100¼	107½	1-9	100½	9-7	Caterpillar Trac $5 pf	115	11-25-39	1.25	Q	8	28.48	14.83	101⅛	100½	100½	..	*none
41¼	13	26⅝	9	29½	8-3	13⅝	4-10	Celanese Corp np....CZ	1,000	10-1-37	75c	..	6	1.74	d.56	26	24¼	24⅛	— 2	9,100
115	90	96	82	109⅝	8-9	84	4-14	Celanese Corp $7 pf	165	10-2-39	1.75	Q	6	18.37	3.28	104	102	103	— 1	840
28⅝	9½	19¼	12⅝	19½	1-4	7⅞	8-24	Celotex Corp np....CLO	635	11-4-38	¶	..	3	.63	.29	11	10¼	10¼	— ⅝	4,700
82½	52	72½	46	72½	3-14	58	10-7	Celotex Corp $5 pf	28	10-24-39	1.25	Q	3	15.02	5.55	60	58	58	— 2	50
39½	24	28	18⅞	30⅝	9-5	18¼	4-8	Cent Aguirre As np.CEG	753	10-16-39	37½c	Q	A	2.66	3.95	28	26	26	— 2	3,600
12⅝	2	5⅜	2	5⅛	1-3	2⅜	4-10	Central Foundry $1..FD	631	......	..	..	6	.002	d.30	4⅜	3⅝	3⅝	— ⅝	6,100
107½	96	111¼	99⅝	113½	8-16	103½	9-25	Cent Il Lt $4.50 pf..CER	111	10-2-39	1.12½	Q	8	11.97	10.65	107	107	107	+ 1	20
41⅝	8	14	6⅛	12⅛	9-27	3⅜	6-30	Cent R R of N J....JC	274	8-15-31	2.00	..	7	d8.87	d8.14	10⅝	9⅛	9⅝	— ⅝	500
24⅝	4	8¼	4	14⅝	9-11	3½	4-8	Cent Violeta Sugar..CVS	136	12-28-37	g50c	..	A	d.09	1.63	12	10	11	— ½	1,700
14½	3¼	6⅞	3¼	6⅝	10-4	3½	4-11	Century Ribbon np..CTY	100	2-15-38	10c	..	6	.63	d2.09	6⅝	4⅞	6	+ 1½	2,300
115	95	104	88	96	9-15	85¾	6-3	Century Ribbon $7 pf	5	12-1-39	1.75	Q	6	15.42	d34.72	102	90	88½	..	*none
86⅝	34⅜	59¼	26¼	52⅞	1-5	32	6-29	Cerro de Pas C np...DP	1,123	11-1-39	1.00	..	A	1.77	5.18	41½	40½	41½	— ⅝	3,300
23⅝	3¼	12¼	4½	13	1-4	5¼	8-24	Certain-teed Pr $1...CT	625	4-1-37	1.50	..	6	d.35	d.48	7⅞	6⅞	6⅞	— ½	3,000
82	18½	46	17½	47½	1-4	22	9-5	Certain-teed Prod $6 pf	73	2-15-38	25c	..	6	.03	d1.13	30	29	29	— 1½	310
24¼	4	16¼	12	22½	9-11	18	9-5	Chain Belt Co np..CHB	500	9-12-39	20c	..	5	5.50	....	19⅜	19⅜	19⅜	— ½	100
63¼	25¼	33¼	18	30	1-3	17	8-24	Champion Paper np.CMP	551	2-15-39	25c	..	16w	.32	d.54	28	27	27	— ⅝	1,000
111	103½	106	94	102	3-21	98	4-20	Champion Paper $6 pf	87	10-2-39	1.50	Q	16w	4.15	d1.97	100½	100	100½	+ ½	60
48	5	12⅝	6	18½	9-22	6⅝	4-11	Checker Cab Mfg $5.CHC	108	3-2-31	15c	..	6	d1.51	d1.30	14½	14	14½	— ⅝	500
68⅞	31	38⅞	22	47⅞	9-27	27	4-11	Ches & Ohio $25....CO	7,658	10-2-39	50c	Q	8	1.45	1.17	44⅝	42⅝	43	— 2⅝	22,500
100	89	89	70	95½	6-27	86	1-24	Ches & Ohio $4 pf	153	10-2-39	1.00	Q	8	75.72	61.73	86⅝	85⅝	87	..	*none
90½	40	48½	20	29½	9-27	17¼	4-10	Chesapeake Cp np..CHK	1,800	7-3-39	k35c	..	6	.67	1.28	27⅝	27⅛	27¼	— 1½	3,400
13½	2	4	1½	4	9-27	1⅝	9-5	Chicago & East Ill pf	221	......	..	..	7	d5.33	d6.05	3½	3	3	— ½	500
6⅝	⅞	1⅝	½	1⅝	9-27	⅝	6-30	Chi & North West...NW	1,584	6-30-31	1.00	..	7	d6.92	d8.27	1½	1⅛	1⅛	— ½	4,800
19½	2⅝	5⅝	2	3⅝	9-27	1½	6-28	Chi & North West pf	224	6-30-31	1.75	..	7	d44.90	d54.42	3½	2⅝	2⅞	— ½	1,000
18⅝	3	5⅝	2¼	4⅝	9-26	1½	8-29	Chicago Gt West pf GW	472	1-20-32	50c	..	7	d1.22	d3.03	3⅞	3½	3⅝	— ½	800
32	10	15⅝	8⅞	13½	3-11	9½	4-8	Chicago Mail Or $5.CML	346	9-1-39	25c	..	A	.63	1.50	12½	12½	12⅝	— ½	800
3¼	⅝	1	⅛	⅞	9-27	⅛	4-5	C, M, St P & P np...ST	1,174	......	..	..	7	d14.11	d14.71	⅜	⅜	⅜	— ⅛	4,300
7¼	1¼	1⅞	⅝	1⅝	9-26	⅛	6-26	C, M, St P & P $5 pf	1,193	......	..	..	7	d10.97	d11.56	1⅜	1⅛	1⅛	..	4,000
33	6⅝	19⅝	6⅞	20½	1-4	10	4-10	Chi Pneu Tool np...CGG	335	......	..	..	6	.09	.05	17⅝	16½	16½	— 1	4,900
45	28⅝	39⅝	22	39½	9-15	30⅝	8-24	Chi Pneu Tool $3 pf	181	10-2-39	75c	Q	6	1.67	1.60	37	35½	35½	— 1½	300
..	..	47	37⅝	48½	9-27	44	8-21	Chi Pneu Tool pr pf	70	10-2-39	62½c	Q	6	5.65	5.46	48½	48½	48½	..	200
3⅝	⅝	1¼	½	⅞	9-13	⅛	6-1	Chi, R I & Pacific...RI	749	6-30-31	1.00	..	7	d11.65	d14.63	⅜	⅜	⅜	..	1,300
8⅝	1	2½	⅝	1⅝	9-13	½	8-10	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	7	d12.39	d16.45	1⅜	1⅛	1½	..	1,100
10½	1⅝	3	1	1⅞	1-5	½	8-23	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	7	d11.81	d15.87	1½	1½	1½	— ⅛	1,100
27½	6½	12⅝	8	9⅝	3-9	7½	4-11	Chi Yellow Cab np..TXY	300	9-1-39	25c	..	6	.18	d.04	8½	8½	8½	— ⅛	200
22½	12	19½	12	15½	9-5	10	4-5	Chickasha C O $10..CIK	255	10-16-39	o25c	..	A	d.51	.72	14	14	14	..	100
15⅞	3	13½	3¼	13¼	1-3	5	9-1	Childs Co np....CDI	363	6-10-31	60c	..	6	d1.15	d1.40	6⅝	6	6	— ¼	1,800
80	36	51	25	41	9-11	25	4-8	Chile Copper $25....CHL	4,416	8-25-39	50c	..	6	.96	1.47	33	31½	33	..	*none
135¼	46⅛	88½	35⅝	94⅝	10-6	53⅝	4-11	Chrysler Corp $5.....C	4,484	9-13-39	1.50	..	6	5.82	1.31	94⅝	88	90⅝	— ⅝	91,700
21⅝	11	13½	7⅝	14½	5-23	9	4-10	City Ice & Fuel np...CY	1,157	9-30-39	30c	..	6	nil	d.13	11⅝	11	11½	— ⅝	1,400
92	57	80	59	97½	6-10	79	1-5	City Ice & Fuel pf	199	9-1-39	1.62½	Q	6	3.25	2.32	90½	90⅜	90½	— 2⅜	270
74	58	60	54	58	3-11	46½	9-28	City Investing....CNV	80	7-6-39	1.50	..	A	d1.02	.26	50	46½	46½	..	*none
10⅝	2	5½	2	4¼	1-3	2⅝	4-8	City Stores $5....CSS	1,210	......	..	..	6	d.09	d.32	3¼	3⅝	3⅝	— ½	200
48	17¼	27½	10⅝	30⅝	10-6	15	4-8	Clark Equip np....CKL	250	9-15-39	25c	..	6	1.84	.37	30½	28⅝	30½	+ ½	3,400
90	82	76	67½	78	3-13	69	9-25	Cleve & Pitts $50...PTT	225	9-1-39	87½c	Q	..	....	....	71½	71½	71½	+ 2½	60
50½	47⅛	45	44	45¼	5-2	42	1-3	Cleve & Pitts spec $50	556	9-1-39	50c	Q	..	....	....	43	43	43	..	*none
179	179	150	150	140	5-5	140	5-5	Cleve, C, C & St L...CC	470	7-31-39	5.00	S	..	....	....	140	125	140	..	*none
108½	95	75	70	69	2-4	68	2-10	Cleve, C, C & St L $5 pf	100	10-31-39	1.25	Q	..	....	....	70	65	65½	..	*none
113	102⅝	115	106	115	2-9	106⅞	9-18	Cleve El Ill $4.50 pf.CVX	255	10-2-39	1.12½	Q	12	28.45	25.98	110	108⅝	109½	+ 1½	380
48⅛	19½	30½	15¼	33¼	10-5	20⅛	4-11	Cleve Graph Br $1..CLE	322	9-30-39	25c	..	6	2.03	.04	33½	31½	33	— ½	1,000
41	24½	60½	32½	60⅞	1-5	34⅝	6-30	Climax Molyb np...CXM	2,520	9-30-39	30c	..	6	1.02	1.22	46⅝	43⅞	45¼	— 1½	6,800
29⅞	13½	25⅝	10½	35½	7-29	21½	4-11	Cluett, Peabody np.CLU	678	9-25-39	25c	..	6	1.60	.29	31⅝	30⅝	30⅝	— ⅝	2,200
132⅞	110½	129	111	135	3-16	125	9-11	Cluett, Peabody $7 pf	34	10-2-39	1.75	Q	6	37.25	9.26	130	130	130	+ 6⅝	10
170½	93⅝	142⅝	105¼	133	1-6	105	9-5	Coca-Cola Co np....KO	4,000	10-2-39	75c	..	6	3.27	2.92	111	109⅝	111	+ 1¼	900
59	56½	61½	57½	62	3-2	58	1-7	Coca-Cola A np	600	7-1-39	1.50	S	3	3.78	3.10	60	58½	60	..	*none
25⅝	8½	17	7½	17¼	7-21	11¼	4-10	Colgate P Peet np...CL	2,000	11-15-39	12½c	Q	6	.88	.47	13½	13⅛	13¼	+ ⅛	6,600
104¼	95	104¼	78	107	7-18	101⅞	2-1	Colgate Palm Peet $6 pf	198	1-2-40	1.50	Q	6	13.46	6.75	104	103½	104	+ ½	300
62⅞	18	39⅝	13¼	36¼	1-5	20⅞	4-8	Collins & Aikman np.CK	565	9-1-39	25c	..	3	d.16	d.82	35	32⅝	32⅝	— 1¼	3,300
112⅝	98⅝	107½	87⅞	109	10-4	100	4-8	Collins & Aik $5 cv pf	49	9-1-39	1.25	Q	3	d.71	d8.24	109	108⅝	109	+ 1	20
27⅞	5⅞	8⅞	3⅞	8⅛	9-27	2⅜	8-24	Colorado & Southern.CX	310	12-30-31	3.00	..	7	d2.58	d1.37	6⅞	6½	6½	..	250
30	8	11⅝	4½	9⅝	9-26	3⅜	9-1	Colorado & South 1st pf	80	12-31-31	2.00	..	7	d4.73	d2.17	9	7⅝	8⅛	— ⅛	450
20	7⅝	10	4	8⅛	9-26	3½	8-19	Colorado & South 2d pf	85	12-31-31	4.00	..	7	d7.07	d4.50	7¼	6⅝	6⅝	— ⅝	60
51⅞	11¼	23⅞	9⅛	24⅞	9-22	11⅛	4-8	Colorado Fuel & Iron.CF	560	3-31-37	1.00	..	A	.10	d1.47	22⅞	21	21⅜	— 1⅛	1,900
32	16⅝	22⅝	13½	24⅞	8-15	14	4-10	Columbia Br A $2.50.CBS	952	9-8-39	45c	..	6	1.62	1.51	19⅝	18¼	19	+ ½	2,700
31⅛	16⅝	22⅝	13	24⅝	8-15	14	4-11	Columbia Br B $2.50	759	9-8-39	45c	..	6	1.63	1.51	19⅝	18¼	19⅝	+ 1⅛	1,500
20⅞	4⅝	9⅞	5⅛	9	2-6	5¼	4-10	Columbia G & E np..CG	12,233	11-15-37	25c	..	6	.43	.25	7⅞	7⅜	7⅛	— ⅛	34,800
108	68½	83	57	91	3-14	74½	1-3	Columbia Gas 6% pf A	949	11-15-39	1.50	Q	3	a5.02	4.07	83½	82	82	— 1	800
101	64½	70	50	83	2-8	62½	1-13	Columbia Gas $5 pf	40	11-15-39	1.25	Q	3	a5.02	4.07	75	63	77	..	*none
39⅛	10	19	9	15⅝	1-4	6⅝	9-2	Columbia Pict np...CPS	359	3-15-39	¶12½%	..	53w	d.56	d.07	7⅞	7⅜	7⅝	+ ⅛	2,300
46⅛	25⅝	35⅝	25½	30⅛	3-6	16	9-6	Columbia Pict $2.75 pf	76	8-15-39	68¾c	Q	53w	.03	3.45	19½	17½	19½	+ 2⅜	500
125⅝	65	98½	53⅝	94	7-19	73	4-11	Columbian Carb np.CBN	406	9-11-39	1.00	Q	6	3.04	2.50	89⅝	88½	89¼	— ⅝	800
69½	30⅝	59⅞	23	57	1-3	38⅝	4-10	Commcl Credit $10.CMO	1,842	9-29-39	1.00	Q	6	1.90	2.65	46⅝	45⅝	45⅝	— ⅝	5,100
114	80	108½	84	109⅝	8-7	99	9-28	Commcl Credit $4.25 pf	122	9-29-39	1.06¼	Q	6	30.85	42.19	101	98½	98	..	*none
80¼	34	64	31½	60	1-3	42	4-8	Comm Inv Trust np.CIT	3,584	10-2-39	1.00	Q	6	1.81	2.01	52	49⅞	51¼	..	6,500
120	86	112½	90	110¼	6-21	103⅝	9-19	Comm Inv Tr $4.25 pf	96	10-2-39	1.06¼	Q	6	69.22	71.81	105⅛	104½	105¼	+ 1	200
21¼	5	12¼	5⅞	16	9-11	8⅝	8-24	Comm Solvents np...CV	2,638	12-22-37	30c	..	6	.17	d.14	13⅞	13⅛	13¼	— ⅞	15,900
4⅛	1	2⅛	1	2⅛	2-6	1⅛	3-31	Commonw & Sou np.CW	33,673	3-1-32	15c	..	8	.08	d.005	1⅝	1½	1½	— ⅛	22,600
75⅝	34	55⅝	25	72½	8-15	45⅝	1-28	Commonw & Sou $6 pf	1,500	10-2-39	75c	..	8	5.77	3.88	65	63½	64	..	3,900
..	..	28	22¼	31⅝	7-29	25⅝	4-10	Commonw Edis $25.CWE	10,274	11-1-39	45c	..	6	1.30	1.21	30¼	28⅞	29⅞	+ 1	54,400
19¼	4⅛	9¼	3⅞	8⅝	2-1	5	4-6	Conde Nast Pub np.CDD	340	10-1-31	50c	..	6	.57	.41	7⅝	7	7½	+ ⅛	5,200
45½	20	29⅝	15	30⅝	1-5	19	4-11	Congoleum-Nairn npCOG	1,390	9-15-39	25c	Q	6	.74	.25	22½	21½	22½	— ½	2,000
19½	7⅛	8⅝	6	7	6-16	5	9-8	Congress Cigar np..CNG	294	12-28-37	1.00	..	6	d.02	d.29	5⅝	5⅝	5⅝	+ ½	500
22	5⅞	14½	4	8	1-5	4⅝	4-17	ConnRy&L $4.50 pf.CRW	81	11-15-35	1.12½	Q	6	1.57	.64	6	6	6	+ 1	10
33⅝	8	26⅝	10½	28¼	9-22	15½	8-24	Consol Aircraft $1.....F	574	12-19-38	o1.00	..	A	2.55	.65	26⅝	24¼	24⅝	— 1⅝	16,500
18⅞	4⅝	10⅝	4½	8⅞	2-28	5½	6-1	Consol Cigar np......CA	250	1-14-39	75c	..	6	.14	.04	7⅜	7¼	7½	..	500
87	65	76	55	85	2-27	73	4-4	Consol Cigar $7 pf	22	12-1-39	1.75	Q	6	5.03	3.95	88	85	78¼	..	*none
94	68	86⅞	71	91	8-4	79½	4-18	Cons Cigar $6.50 pr pf	71	11-1-39	1.62½	Q	6	4.81	4.39	86	85	86	+ 2	120
11⅝	3⅝	8⅝	3½	11	9-11	4⅝	4-11	Cons Copper Min $5 CCP	1,595	10-16-39	15c	..	6	.21	....	9⅝	8⅝	8½	— ⅞	15,100
49⅞	21½	34¼	17	35	3-10	27	4-11	Consolidated Edis np.ED	11,477	9-15-39	50c	Q	6	1.58	1.53	30⅝	29⅞	29⅞	— ⅝	38,000
108	92	104	88⅝	108½	8-4	101⅝	1-4	Consolidated Edis $5 pf	2,184	11-1-39	1.25	Q	6	10.55	10.55	105⅝	103	104⅝	+ 1⅛	1,100
5⅜	1	2⅜	1	2⅛	1-5	1	8-31	Cons Film Ind $1...CFM	525	1-2-31	50c	..	6	d.08	d.16	1¼	1¼	1¼	..	600
18⅝	4½	12¼	4½	12⅛	3-10	7⅝	9-12	Cons Film Ind $2 pf	400	10-2-39	25c	..	6	.89	.79	8½	8½	8½	..	800
13½	3¼	7⅝	2⅞	7⅞	3-10	4⅝	9-1	Cons Laundries $5..LAU	400	1-3-33	12½c	..	36w	.35	.35	5⅝	4⅞	5½	+ ⅝	3,100
17⅞	7	10⅝	7	9⅞	9-6	6½	8-24	Consolidated Oil np....L	14,219	11-15-39	20c	Q	6	d.06	.28	9	8⅝	8⅝	— ½	12,600
10⅝	2⅝	7½	2⅛	5⅝	9-12	1	7-14	Cons RR Cuba $6 pf.CCU	305	4-1-32	50c	..	A	d4.84	d3.96	3⅛	3	3	— ½	2,300
13½	3	5⅝	2½	9	9-11	1⅝	4-11	Consolidat'n Coal$25CCM	335	......	..	..	3	d.66	d.73	6⅝	5⅝	5⅝	— 1⅛	3,200
52⅝	16	22	10	34	9-11	8⅜	8-31	Consolidation Coal $5 pf	58	......	..	..	3	d3.51	d3.33	26	26	26	— 3	100
92½	79⅝	95⅝	78	101	7-25	88	9-19	ConsumPw $4.50 pf.CMS	740	10-2-39	1.12½	Q	3	3.54	3.41	94½	92	94½	+ 5	300
37⅞	10⅝	17⅝	9⅞	16½	1-3	9⅛	6-30	Container Corp $20.CNR	781	2-19-38	30c	..	6	.04	d.15	16⅛	14⅜	14⅞	— 1¼	7,100
37⅝	7½	26⅞	8⅝	22⅛	3-1	11½	4-10	Continent Bak A np..CI	292	1-3-28	1.00	..	26w	.75	1.62	15	14⅛	14¼	— ⅝	1,900
3⅞	⅞	2⅝	1½	2	1-6	1½	4-10	Continental Bak B np	2,000	......	..	..	26w	d.47	4.35	1½	1⅝	1½	+ ½	1,400
108	92	103½	65½	100	3-3	87½	9-15	Continental Baking $8 pf	401	10-2-39	2.00	Q	26w	4.55	5.18	89½	89	89½	+ ½	500
69¼	37¼	49	36½	51¼	9-25	32½	4-11	Continental Can $20..CH	2,854	8-15-39	50c	..	12	2.22	2.47	49⅝	47¼	47½	— 1½	5,700
108½	106⅞	116	107	116	5-31	106	9-8	Cont Can $4.50 pf	200	10-2-39	1.12½	Q	12	36.15	38.46	109	108⅝	109	— ½	600
25⅝	5½	11⅞	6	10⅝	1-5	5	4-8	Cont Diamond F $5.CDH	505	9-30-37	25c	..	6	.06	d.97	8⅝	8	8¼	..	2,900
35⅝	9½	29½	10	37⅞	9-13	16¼	4-11	Continental Ins $2.50.CIS	1,950	7-10-39	80c	S	6	1.19	....	37	36½	36⅝	+ ⅝	2,600
3⅞	⅞	3½	⅞	4	1-16	1⅝	4-10	Continental Mot $1.CMR	2,642	10-30-29	20c	..	3	.01	d.01	3¼	2⅞	3	— ⅛	15,700
49	24	35⅝	21½	31½	1-3	19⅝	8-24	Continental Oil Del $5.DO	4,683	9-28-39	25c	..	6	.54	.66	29⅞	28½	28¼	— 1½	11,900
35⅝	9½	29½	10	32	9-5	16¼	4-11	Continental Stl np..CTL	201	10-2-39	25c	..	6	2.24	.64	30⅞	28½	28⅝	— 1½	2,300
77	46⅝	69	40	61½	9-16	49	1-26	Corn Ex Bk T $20.CORN	750	11-1-39	75c	Q	A	2.68	3.15	59½	58½	58½	..	230
71¼	50½	70⅝	53	67½	9-11	54⅞	4-19	Corn Prod Ref $25..CFG	2,530	10-20-39	75c	Q	6	1.32	1.65	63½	62	62½	..	3,600
171½	153	177	162	176⅝	1-5	150	9-22	Corn Products Ref $7 pf	250	10-16-39	1.75	Q	6	17.11	20.54	156	154½	156	+ 2⅜	300
..	..	..	..	4⅞	7-27	3	9-5	Coty, Inc....COT	1,537	10-11-39	g25c	..	6	.09	.09	4⅛	3⅞	4	— ⅛	3,500
..	..	..	..	2⅛	7-25	⅝	9-5	Coty, Internal $1....CYI	1,537	10-11-39	g20c	..	A	.16	d.04	1⅜	1½	1¼	— ⅛	2,000
56½	22½	42½	19	38	1-3	16	9-1	Crane Co $25....CCO	2,349	12-15-37	1.00	..	12	.45	1.24	28½	25⅝	26	— 1	9,900
115	88⅝	117½	85	110	1-6	93	4-12	Crane Co $5 cv pf	193	9-15-39	1.25	Q	12	10.44	20.13	98½	97	98¼	+ ½	1,200
37	21	29½	21⅝	32¼	8-4	26⅝	1-3	Cream of Wh $2...CWH	600	10-2-39	50c	..	6	.83	.70	28½	28⅜	28⅜	— ⅝	400
28⅝	6½	10⅞	5½	13	4-29	6⅞	8-25	Crosley Corp np....CRY	546	12-15-36	75c	..	6	.74	d.003	8⅝	8½	8½	— ⅝	3,000
100⅞	28½	43⅝	22½	41½	1-3	20¼	4-8	Crown Cork & S np.CCK	531	3-7-38	50c	..	6	1.05	1.26	28½	26⅝	26⅝	— ½	2,700
56½	34	40	29	40⅝	2-28	33	9-2	Crown C&S $2.25 pf ww	49	9-15-39	56¼c	Q	6	3.54	4.02	40	34⅞	35½	..	*none
47¼	30½	37⅝	25½	37½	3-4	28	4-11	Crown C&S $2.25 pf xw	176	9-15-39	56¼c	Q	3	.85	2.43	33⅞	33⅞	33⅞	— ⅛	100
25½	8½	15⅛	7½	16⅛	9-26	9	4-8	Crown Zellerbach $5..ZB	2,261	10-2-39	12½c	..	3	.47	.14	15⅞	14⅝	14⅝	— 1	8,500
108⅝	57⅞	92½	58	91	1-10	75	4-14	Crown Zellerbach $5 pf	530	9-1-39	1.25	Q	3	3.27	1.83	89	87	88	..	210
81⅝	21	44⅝	19¼	52⅝	9-22	24½	4-8	Crucible Steel Co....XA	550	1-31-31	1.25	..	6	d1.08	d5.34	51⅛	47¼	47½	— 3¼	14,700
135	80	94½	70	96	1-6	62	6-30	Crucible Steel Co $7 pf	250	3-31-38	n1.75	..	6	1.47	d6.45	93½	90	90½	— 1½	1,400
17⅝	3	13½	5½	8½	9-11	2⅞	8-2	Cuba R R $6 pf....CBR	100	8-1-32	1.50	..	A	d3.63	d.48	6⅛	5½	6	..	*none
14⅝	2⅝	6⅛	3	13	9-5	3	4-8	Cuban-Am Sug $10.CSU	1,000	1-2-29	25c	..	A	d.77	.74	9⅝	8	8¼	— ⅞	20,800
127	70	87	58½	93	9-8	48	8-21	Cuban-Am Sug $7 pf	79	9-28-39	n4.00	..	A	d3.31	16.98	83½	76	76	— 4	680
43	12	21⅝	12	19½	9-11	9	8-24	Cudahy Pack $50...CUX	467	7-15-37	62½c	..	A	d7.56	d5.04	16⅛	16	16⅛	..	1,200
20⅝	4	8¼	4⅝	7⅛	9-27	3½	9-1	Curtis Publish np...CPC	1,800	6-6-33	50c	..	6	d.36	d.95	6⅝	5⅝	5⅝	— 1	5,700
109½	39½	56	35	63½	9-27	38	4-14	Curtis Publish $7 pf	900	10-2-39	50c	..	6	2.66	1.50	58½	56⅝	56⅝	— 2⅝	600
8⅝	2	7⅝	3¼	7⅝	9-12	4¼	8-24	Curtiss-Wright $1.....CS	7,431	......	..	..	6	.30	.14	7½	6⅝	6⅞	— ⅝	64,000
23⅝	8¼	28½	12⅝	28¼	1-3	19½	4-11	Curtiss-Wright $1 A	1,158	10-16-39	50c	..	6	2.91	1.88	26⅞	25	25⅝	— 1¼	17,500
86	54½	83	48⅝	84	5-3	73¼	4-8	Cushman's $7 pf....CHS	21	9-1-39	87½c	Q	28w	13.18	11.87	91	73	75	..	*none
62	24	50	18	55½	6-17	45	1-24	Cushman's $8 pf	36	12-2-35	2.00	Q	28w	5.09	4.58	65	45	55	..	*none
27	18¼	29¼	13¼	25	9-26	13⅝	4-10	Cutler Hammer np.CEH	660	9-15-39	25c	..	6	.37	d.11	24½	22⅝	22⅝	— ⅝	1,900
18½	6	8⅝	4½	7	6-20	3½	8-26	DAVEGA STR $5..DVG	220	3-25-39	15c	..	A	d.26	d.14	5⅜	4½	4½	— ½	600
24	12½	17½	13½	17½	3-10	14½	9-12	Davega Stores $1.25 pf	41	9-25-39	31¼c	Q	A	.04	.87	17	15½	15½	..	*none
..	..	11½	6½	10⅝	9-22	4⅝	4-8	Davison Chem $1...DAC	512	6-15-37	g60c	..	A	d.54	.17	9⅛	8⅝	8⅝	— ⅝	2,800
109	96½	111¼	102½	112	7-13	103	9-19	DaytonP&L$4.25 pf..DPL	100	9-1-39	1.12½	Q	6	17.01	13.66	104⅝	104½	104⅝	+ ½	150
27	19½	25¼	13⅝	25¼	10-6	15⅝	4-10	Deere & Co np....DE	3,008	10-20-38	1.35	..	A	2.64	4.91	25¼	23¼	23⅝	— ⅛	30,600
31⅝	20⅝	25	19⅝	27½	7-11	23	4-18	Deere & Co $1.40 pf	1,550	9-1-39	35c	Q	A	6.55	10.96	25	24	25	+ 1⅝	700
29	8	17	9	16⅝	6-6	11¼	4-10	D W Gilbert $10...DWG	197	9-25-39	25c	..	6	.79	.65	15¼	14⅞	15¼	+ ½	600
58⅝	13	25¼	7½	27⅝	9-27	12½	8-24	Delaware & Hudson..DH	516	12-20-22	1.50	..	7	.98	d1.80	26½	23⅝	23⅞	— 2⅝	16,500
24½	5	8⅝	4	8⅞	9-27	3⅝	9-1	Del, Lack & W $50..DL	1,688	10-20-31	50c	..	7	d.73	d1.68	8½	7½	7½	— 1	13,100
10⅞	1⅝	2½	⅝	1½	1-10	½	7-18	Den & Rio G W pf.DGR	164	......	..	..	8	d25.69	d31.67	1⅛	1	1	— ⅛	600
146½	88⅝	115⅛	76	124½	7-28	103	4-13	Detroit Edison.....DTE	1,272	10-16-39	1.00	..	12	7.82	5.42	116⅝	116	116½	+ ½	400
76½	29½	40⅞	25	32⅝	1-11	18	9-2	Devoe & Ray A np.DRS	123	10-1-38	25c	..	6	a.46	d1.32	26	23¼	25	+ 2	1,320
36½	18⅝	30⅝	20⅝	34½	7-26	28	4-3	Diamond Match np..DN	700	12-1-39	25c	..	6	.31	.65	33	32	32¼	..	500
40⅝	30	42	31½	44⅞	7-13	36⅝	9-7	Diamond Match $1.50 pf	600	3-1-40	75c	S	6	1.75	1.50	38¼	37⅝	38	..	1,300
23	5⅝	11	5	9⅝	1-4	5¼	8-22	Diamond T Mot $2.DTM	421	4-1-38	25c	..	6	.23	d.03	8⅝	8	8	— ⅛	800
29	10	23½	11	20½	3-1	13⅝	9-11	Dist C Seag Ltd np.DCS	1,743	9-15-39	50c	..	3	.48	.87	15	14¼	15	+ ⅝	2,000
96	60½	91⅝	65¼	90	7-31	66	9-30	Dist C Seagram $5 pf	166	11-1-39	1.25	Q	3	5.73	5.36	66½	66½	66½	+ ½	200
25	15	17	8½	12¼	1-9	9⅝	5-18	Dixie Vortex np......DV	203	10-20-39	25c	..	A	1.42	2.48	10½	10	10½	+ ½	600
41¼	27	35	28⅝	35¼	1-16	30	4-8	Dixie Vortex A np	179	10-2-39	62½c	Q	A	4.11	5.32	33	31½	33	+ 2	180
46⅝	16½	25½	12	22⅛	1-3	10	4-10	Doehler D Cast np.DLD	283	4-18-38	20c	..	6	.94	.39	19	18⅝	19	..	800
26⅝	17½	34⅞	27¼	34	7-26	20¼	9-11	Dome Mines np......DM	2,000	1-20-40	50c	..	3	1.51	.54	24	21⅝	23⅝	+ 1⅝	13,100
77½	26½	80⅝	31	79⅝	9-12	55	8-24	Doug Aircraft np...DOU	600	11-21-38	3.00	..	6	2.45	1.92	77½	73½	74	— 3⅝	14,600
159⅝	79½	141	87⅞	143½	10-6	101½	4-11	Dow Chem np......DCC	1,030	11-15-39	75c	..	A	3.76	3.91	143½	140	143½	+ 5	900
39¼	8¼	14	6¼	12½	10-3	6	3-31	Dresser Mfg np....DMY	300	......	..	..	6	.27	d.24	12½	10⅝	10⅞	— ⅞	8,600
8½	1½	19⅝	1⅝	19⅝	1-13	6⅝	9-2	Dunhill Int $1......DHI	146	3-1-32	50c	..	6	d.12	d.40	9½	9½	9½	+ ½	200
17½	10	12	8½	14	6-19	10	4-14	Duplan Silk np.....DUP	350	8-15-39	50c	S	6	.59	.54	14	12⅝	14	..	*none
122	106	115	102	116	8-17	108	4-12	Duplan Silk $8 pf	50	10-2-39	2.00	Q	6	13.03	12.22	120	110	114	..	*none
180½	98	154⅝	90½	188½	9-5	126¼	4-11	Du Pont de Nem $20.DD	11,066	9-14-39	1.25	..	6	3.21	1.32	184	174½	174⅞	— 9⅝	12,400
135½	130	138½	130⅝	142	3-10	129½	7-25	Du Pont de N $6 deb	1,098	10-25-39	1.50	Q	6	36.48	17.33	130⅝	129½	130⅝	+ ⅝	1,400
112	107	120½	109¼	124¼	8-18	112	9-7	Du Pont de N $4.50 pf	500	10-25-39	1.12½	Q	6	73.19	31.32	117⅝	117	117	— ⅝	2,100
115½	109½	118½	111⅝	118½	2-27	111⅛	9-12	Duquesne Lt $5 pf.DQU	275	10-16-39	1.25	Q	12	35.90	32.78	116¼	116	116¼	+ ½	120
..	..	17⅝	13⅝	20	8-3	12½	4-11	EAST AIR L $1....EAL	421	......	..	..	6	.87	.35	18½	16⅝	18½	+ ⅝	6,700
17	2½	8¼	3¼	8⅝	9-12	3⅝	7-5	East Roll M $5......ER	210	10-1-39	37½c	..	6	d.31	d.92	7⅝	7	7	— ⅝	1,900
198	144	187	121½	186¼	1-5	138⅛	4-26	Eastman Kodak np..EK	2,485	10-2-39	1.50	Q	24w	3.43	3.05	154½	151½	153	— 2½	4,800
164	150	173	157	183½	2-8	155½	9-25	Eastman Kodak $6 pf	62	10-2-39	1.50	Q	53w	281.22	362.45	158	156	156	— ½	190
37½	15¼	25⅝	10½	28	9-13	15¼	4-11	Eaton Mfg $4......ENX	718	8-25-39	50c	..	6	1.83	d.50	27⅝	26½	26½	— 1⅝	3,700
23½	3½	14	10	19⅞	7-12	15	4-3	Edison Bros Strs $2.EOS	385	9-15-39	25c	Q	6	1.27	1.21	16⅛	16½	16½	+ ½	200
16	2⅝	5⅝	2	3⅝	1-4	1	8-24	Eitingon-Schild np..EGS	398	......	..	..	6	d.17	d.76	2	1⅝	1½	— ½	7,300
7¼	3⅝	4	2⅛	3⅛	3-6	1⅛	9-11	Electric & Mus Ind..EMI	681	12-6-38	9c	..	A	4.35%	10.10%	1⅝	1⅛	1½	— ½	1,200
45½	14⅞	36¼	13¼	39⅝	9-30	22½	4-11	Elec Auto-Lite $5....ET	1,221	10-2-39	75c	..	6	2.36	d.15	39½	37	37⅝	— 1⅝	22,100
16	3⅝	15⅛	6	17	9-11	8½	4-10	Electric Boat $3......EB	800	6-21-39	30c	..	A	.75	.68	16½	14½	14⅝	— 1	36,700
26⅝	6⅛	14	6⅛	12⅝	1-19	6½	4-10	Elec Pow & Lt np...EL	3,440	5-2-32	25c	..	12	d1.54	d1.60	9⅝	8⅝	8⅝	— ½	12,000
87	24	41⅝	18	38	2-6	18⅝	4-8	El Pow & Lt $6 pf	255	1-3-33	50c	..	12	a.53	.32	30½	28	28	— 1⅝	1,400
92¼	27	46½	22½	41½	1-20	20½	4-11	El Pow & Lt $7 pf	515	1-3-33	58⅓c	..	12	a.53	.32	34¼	32⅝	32⅝	— 1⅝	5,500
44½	22	35	21⅝	35	9-14	23½	4-11	Elec Storage Bat np.ESB	907	9-30-39	50c	..	A	1.04	2.32	32⅝	30⅝	32	..	1,700
..	..	2⅝	½	3½	9-11	⅝	4-4	Elk Horn Coal np..EHC	312	......	..	..	6	d2.23	d1.30	2⅝	2⅛	2⅛	— ⅝	1,100
29	14⅛	29⅞	17	41	10-7	28	1-28	El Paso Nat Gas $3.ENG	602	10-2-39	50c	Q	12	3.76	3.15	41	38⅝	41	+ 2½	4,400
60	33	45½	33	55	9-13	32¼	8-31	Endicott-John $50...EJN	405	10-2-39	75c	..	53w	2.19	2.06	47½	47½	47½	+ ½	100
115½	100	111½	94½	111	1-30	103⅛	3-22	Endicott-John $5 pf	73	10-2-39	1.25	Q	53w	17.26	16.45	108½	106½	106½	— 2⅝	130
17⅝	3	10⅛	2½	13⅞	8-3	7	4-8	Engineers P S $1....EN	1,910	7-1-32	25c	..	12	1.41	.73	12⅝	11⅛	11⅝	+ ⅛	23,900
78½	41	71	38½	80¼	6-21	62½	4-8	Engineers P S $5 pf	153	10-2-39	1.25	Q	12	a11.82	8.63	74½	74½	74½	+ 1½	200
81	45	72¼	40	89	8-16	65⅝	4-8	Engineers P S $5.50 pf	197	10-2-39	1.37½	Q	12	a11.82	8.63	81⅝	80½	80½	+ ½	700
86½	51	79½	46	95	8-7	69	4-11	Engineers P S $6 pf	75	10-2-39	1.50	Q	12	a11.82	8.63	90⅝	88	88	— 3	400
9⅝	1⅝	2⅞	1¼	1⅞	9-11	⅜	4-8	Equitable Office np..EQ	862	1-2-37	10c	..	3	d.01	d.02	1⅝	1¼	1¼	— ¼	1,000
23⅝	4¼	6¼	1½	3	9-28	1	8-21	Erie R R....E	1,511	......	..	..	7	d3.10	d6.50	3	2⅝	2⅝	— ⅛	4,800
35⅝	8¼	9⅞	2⅝	6	9-28	1⅞	9-1	Erie 1st pf	479	6-30-31	2.00	..	7	d6.67	d17.39	5⅝	4⅝	4⅝	— ⅞	4,100
28½	5	7	1½	3½	9-27	1½	4-10	Erie 2d pf	160	12-31-30	2.00	..	7	d27.19	d59.60	3¼	2⅝	2⅝	— ½	2,000
80	75⅝	64	62	65½	9-16	65½	9-16	Erie & Pitts $50....EPR	40	9-9-39	80c	Q	..	....	....	..	65	65½	..	*none
14⅛	3	6	2⅛	5⅝	3-8	3⅝	9-2	Eureka Vacuum $5.EUK	276	4-1-37	20c	..	6	d.32	d.62	4½	4¼	4½	..	500
34½	6½	16	5¼	13	1-3	6	4-11	Evans Products $5..EVY	244	9-30-37	25c	..	6	d.42	d1.51	11⅝	9⅝	9⅝	— 2⅛	5,300
27⅞	9⅞	25	8	25¼	9-11	14¼	4-11	Ex-Cell-O $3....XL	395	9-30-39	30c	..	6	.85	.40	24⅝	22	22⅝	— 1	6,200
6⅝	1¼	2⅝	1⅛	2¼	1-20	1	4-11	Exchange Buff np...EBC	250	7-31-33	6¼c	..	A	d.34	d.15	1⅜	1¼	1¼	..	*none
28	7½	11¼	3½	8⅞	9-26	2⅜	4-10	FAIRBANKS CO 2d pf	20	......	..	..	6	d2.15	d3.31	8	7⅝	8	+ ⅛	120
71⅞	23½	43	19½	43⅞	1-6	24	4-11	Fairbanks-Morse npFKM	598	3-1-38	25c	..	6	1.20	.03	39	37¼	37½	— 2	2,700
70	26	35⅝	22½	38½	9-8	20	4-10	Fajardo Sugar $20..FAJ	324	9-1-39	50c	..	A	3.31	5.42	34½	31	31½	— 2⅝	2,700
29⅝	7½	16½	6⅞	18½	8-15	11	4-10	Fed Light & Tr $15.FLT	525	12-28-38	25c	..	6	1.45	.83	14⅝	14¼	14½	— ⅜	500
103	72⅝	84½	67	96	8-23	81	1-24	Fed Light & Tr $6 pf	44	9-1-39	1.50	Q	6	20.01	12.72	94	94	94	+ 4	10

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Oct. 7

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share	1939	1938	Wk's Range Oct. 2-Oct. 7 High	Low	Last	Wk's Ch'ge	Week's Sales
150	60	133	52¼	165	9-27	85	4-5	Fed Min & Sm $10..FMS	49	12-15-37	5.00	..	A	5.68	30.43	150	150	150	−15	100
11⅝	2	5¾	2⅜	6	1-6	2½	8-24	Fed Mot Truck np.FMT	499	4-1-37	10c	..	6	d.17	d.23	4⅜	4⅜	4⅜	− ⅛	2,200
6	1¼	2⅛	1	1⅝	1-19	⅝	5-25	Fed Water A np....FWS	570	9-1-31	30c	..	12	.03	.51	1⅛	1⅛	1⅛	− ⅛	700
43¾	14⅜	29	12¼	26½	3-11	18⅝	4-11	Fed Dept Stores np..FDS	918	10-31-39	25c	..	6	d.04	d.39	23	22	23	− ⅜	600
108⅞	65	90⅝	67⅞	89⅝	2-6	82⅝	9-13	Fed Dept Stores $4.25 pf	123	10-31-39	1.06¼	Q	6	1.84	d.87	84⅝	84½	84⅝	+ ½	200
45⅝	22½	36½	22½	37⅞	9-15	27⅞	4-11	Fidelity-Phe F $2.50.FPX	1,386	1-10-39	o1.00	S	A	1.89	1.86	37¼	36½	37	+ ½	1,700
39⅝	20	25	15	19	3-17	16½	9-13	Filene's Sons Co np.FFL	500	10-25-39	25c	..	6	d.63	d.80	19½	18	16¼	..	*none
41⅝	16½	26⅞	16⅛	25½	9-13	17⅝	4-10	Firestone Tire $10...FIR	2,250	10-20-39	25c	..	8	.75	.58	24½	22¼	x22⅞	− ⅞	1,200
107¼	90	100	76	105½	6-8	99¼	1-28	Firestone Tire $6 pf....	516	9-1-39	1.50	Q	6	6.12	5.21	103¼	102¼	102⅝	− ⅞	800
52¼	26½	43¼	24⅛	51	8-3	38⅛	4-8	First Nat Stores np.FST	828	10-2-39	62½c	Q	3	.87	.79	45½	44	45	− ⅛	1,700
46⅞	11⅝	31⅞	10⅞	31⅛	1-12	15	9-5	Flintkote Co np......FO	669	12-20-38	60c	..	52	w1.71	.92	18	17¼	17¼	− ¾	5,200
58½	22	39½	19⅝	38	7-27	25	4-6	Florence Stove .np...FLS	336	9-30-39	50c	..	6	1.03	.41	33	32	33	+ 1½	1,000
39½	15	21	15	25	10-6	17	5-12	Florsheim Sh A np.FLO	236	10-2-39	50c	..	6	1.26	.50	25	24	25	+ 2	200
9⅞	1⅛	4⅝	1¼	5	9-11	1½	4-8	Follansbee Bros np.FLZ	180	12-15-30	25c	..	..	....	....	4⅛	4	4	− ⅛	2,000
58	27	37½	18	37½	9-12	21	4-14	Food Machin'ry $10.FDM	429	9-30-39	62½c	..	3	.64	.48	34½	33½	33½	− 1½	900
98	80	109½	85	108½	1-11	103½	4-5	Food Machin'y $4.50 pf..	20	9-30-39	1.12½	Q	3	7.97	6.30	106⅝	106½	106⅝	+ ½	50
54½	11½	29⅝	11	29⅝	1-5	14	8-24	Foster Wheel'r $10..FWC	258	10-1-31	25c	..	6	d.75	.07	23⅞	22½	22½	− 1⅝	3,100
135	66	91	50	90⅝	1-5	66½	8-24	Foster Wheeler $7 pf....	17	1-2-33	1.75	..	6	d8.08	4.62	82⅝	80	82⅝	+ 2⅝	80
18⅝	2⅝	5⅝	2⅛	9⅞	9-5	1½	4-10	Francisco Sug np...FRA	350	......	..	..	A	d.61	.47	7¼	6½	7	+ ¼	3,200
83	40	58	25	55	1-13	27	9-15	Franklin Sim'n $7 pf.FIS	23	9-1-36	1.75	Q	6	d16.17	d5.33	35	30	29½	..	*none
32¼	18	32	19⅞	36	9-27	18¼	4-26	Freeport-Sulphur $10.FT	796	9-1-39	25c	Q	6	.82	1.06	35½	32½	32⅝	− 2¼	14,300
7½	1⅛	3⅞	1½	3¼	9-13	1½	4-10	GABRIEL CO A np.GRR	262	1-1-28	87½c	..	6	.03	d.08	3	2⅞	2⅞	− ⅛	700
15⅝	3	5⅞	2½	5⅞	9-26	2	7-10	Gair (Robert) Co $1.GAI	575	......	..	..	6	d.80	d.55	5	4⅝	4⅝	− ⅜	3,700
39¼	11½	18	10	17⅝	9-27	7½	8-10	Gair (Robert) Co $3 pf..	186	9-30-37	75c	..	6	d.99	d.19	16½	15¼	15⅝	− ⅜	1,800
33	10⅞	18	9⅛	15½	9-25	9	7-13	Gamewell Co np....GAC	119	9-15-39	25c	..	3	.57	d.12	14½	13½	13½	− 1⅝	110
106¼	88	97	85	102	8-22	94	4-22	Gannett Co $6 pf...GAE	75	10-2-39	1.50	Q	6	6.73	7.23	110	100	100	..	*none
19½	4	8⅛	4⅛	7⅛	1-5	3⅜	4-10	Gar Wood Ind $3..GWD	800	7-6-37	25c	..	6	.13	d.06	6⅜	5⅜	5⅜	− ⅜	1,400
..	..	19½	13	18⅜	1-3	9⅝	9-1	Gaylord Container $5.GC	539	9-15-39	10c	..	6	.19	.68	14⅜	14	14⅜	+ ⅜	200
..	..	52	48	52	1-17	45½	8-17	Gaylord Cont $2.75 pf...	107	9-15-39	68¾c	Q	6	2.43	5.04	47⅞	47⅞	47⅞	+ 3⅛	100
15½	5½	9⅝	4⅛	9	1-4	5½	5-17	General Am Inv np.GAM	1,300	12-19-36	75c	..	3	d.02	d.06	8	7⅝	8	+ ⅛	600
105½	91	102½	82	103½	3-28	96	1-26	General Am Inv $6 pf...	78	10-2-39	1.50	Q	3	1.18	.72	103	97	100½	..	*none
86½	31½	59½	29	65	9-27	40	4-8	Gen Am Transpt $5.GMT	1,033	7-1-39	1.12½	..	6	1.23	1.54	61¼	58½	59⅝	− 2¼	5,000
19½	5	11⅝	6½	11	3-9	7½	9-5	General Baking $5..GBG	1,595	10-2-39	15c	..	26w	.27	.32	8⅝	7⅞	7⅞	− ⅛	2,600
153	117	136	115	149	7-21	128	9-20	General Baking $8 pf...	91	10-2-39	2.00	Q	26w	5.90	9.80	136	135	135	− 1	50
14	2½	5⅝	2½	5¼	9-11	2½	4-1	General Bronze $5..GLZ	288	9-1-30	25c	..	A	.23	.48	4¼	4	4	− ⅛	900
32½	6½	19½	5⅛	18	1-4	9	3-31	General Cable np...GGN	653	......	..	..	6	d2.20	d2.77	14	12⅞	13¼	− ⅜	5,200
65	14½	38⅞	11	35	1-5	17⅜	4-8	General Cable A np.....	316	4-1-38	15c	..	6	d2.08	d2.37	27½	26½	27½	..	500
126⅝	66	87	35	75	1-6	43	4-10	General Cable $7 pf.....	150	12-17-37	n7.00	..	6	d1.14	d2.17	63	63	63	− 1	100
52¼	32	28	20⅞	25¼	1-9	18	9-6	General Cigar np...GCR	473	9-15-39	50c	..	6	.31	.47	19¼	19	19	..	500
152	106	130	108½	130½	3-31	114	6-20	General Cigar $7 pf.....	50	9-1-39	1.75	Q	6	6.47	7.92	117	103	120	..	*none
64⅞	34	48	27¼	44⅝	1-5	31	4-11	General Electric np..GE	8,846	10-25-39	25c	..	6	.57	.46	41⅞	39⅞	40¼	− ⅞	45,200
44⅞	28⅛	40⅝	22⅞	47⅞	8-3	36⅝	1-27	General Foods np....GF	5,251	8-15-39	50c	Q	6	1.44	1.18	40⅝	39½	40½	+ ⅛	17,800
..	..	117½	108	118⅝	7-3	107⅞	9-25	General Foods $4.50 pf..	150	11-1-39	1.12½	Q	6	52.07	41.94	110½	109	110½	+ 1	1,200
3⅝	⅜	1½	⅝	1⅛	1-5	⅝	4-10	Gen Gas & El Del A.GGS	4,192	4-1-32	†7½c	..	12	d.59	d.63	1	⅜	⅞	+ ⅛	3,600
64½	33	50	25	65½	7-11	39	1-3	Gen Gas & El $6 pf.....	336	12-30-37	n1.50	..	12	a1.63	1.34	58	35	64½	..	*none
65⅞	48	79	50⅝	99	7-28	72½	1-26	General Mills np....GIS	675	11-1-39	87½c	..	A	7.69	4.17	85	83½	84	− 1	1,600
124	117	125	118	127	1-27	117	5-9	General Mills $6 cv pf...	223	10-2-39	1.50	Q	A	28.92	18.43	122¼	120½	122¼	+ ½	150
70½	28⅝	53⅞	25½	55⅝	9-13	36⅝	4-11	General Motors $10..GM	43,500	9-12-39	75c	..	6	2.24	.66	55½	53½	53⅝	− 1⅝	101,700
122⅝	111	124½	111⅞	126¼	6-8	112	9-5	Gen Motors $5 pf.......	1,875	11-1-39	1.25	Q	6	55.02	17.99	122½	120	x121⅝	+ 3	1,400
15½	3½	9⅞	4	6⅞	1-5	3¼	9-5	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	6	.12	.06	4	3⅜	3⅝	− ¼	5,200
60½	21½	45	21½	38	2-28	28	4-4	Gen Outdoor Adv A.....	104	8-15-39	n1.00	..	6	3.78	2.40	32½	30½	32½	+ 1½	500
19	8½	12⅛	6⅜	10⅞	1-3	7	3-31	Gen Printing Ink $1.GPI	741	10-2-39	10c	..	6	.44	.32	9⅛	9⅛	9⅛	+ ⅛	1,000
110	99	110	101½	110	3-6	105	4-15	Gen Printing Ink $6 pf..	37	10-2-39	1.50	Q	6	12.46	9.83	108	107½	108	s30	50
5⅝	1½	2⅝	1⅜	1⅞	9-5	⅜	6-30	Gen Public Serv np.GPV	670	12-31-30	§3%	..	6	d.22	d.14	1⅛	1½	1½	..	200
65½	17	27⅞	12⅜	28	1-6	12½	9-1	Gen Ry Signal np..GRS	325	4-1-38	25c	..	6	d.33	d.56	24	22½	22⅝	− 1⅞	2,500
117½	85	95	85	91⅝	3-22	85½	8-22	Gen Ry Signal $6 pf....	28	10-2-39	1.50	Q	6	d1.58	d4.79	88	88	88	− 1	90
5⅝	1	2¼	1	1⅝	1-3	½	6-30	Gen Real & Util $1..GU	1,550	......	..	..	A	d.72	d.76	1	⅜	⅜	− ¼	3,700
48⅞	14	26½	13⅝	20¼	1-5	14	9-6	Gen Real & Util $6 pf..	202	7-15-21	1.50	..	A	.51	.85	17½	16⅝	17⅞	..	*none
70¼	18	41¼	15⅛	41	1-5	19¼	4-11	Gen Refrac np......GRX	470	9-1-39	25c	..	6	.28	.14	39	36¼	36¼	− 2¼	6,600
..	..	..	..	15½	10-7	12½	8-24	Gen Shoe $1........GSH	630	10-31-39	30c	..	3	.33	.21	15½	14¼	15½	+ 1½	4,200
88	13½	34	13	43⅞	9-27	16	4-8	Gen St Cast $6 cv pf.SC	100	7-1-31	1.50	..	6	d5.15	d6.19	42	38	39	− 3	2,890
22⅝	8⅝	16⅛	8⅞	18½	8-15	13⅞	4-2	General Tele $20....GEN	685	9-15-39	25c	Q	3	.43	.37	16	15⅝	16	..	1,200
33⅝	9½	16⅝	8½	15½	1-4	8⅛	9-5	Gen Thea Equip np.GTE	600	10-16-39	15c	..	6	.55	.53	9⅞	8⅝	x9½	+ ⅜	2,000
43⅞	16	20½	14	16⅝	1-9	10½	8-10	Gen Time Inst np...GLI	330	10-2-39	20c	..	3	.20	.18	16	16	16	+ 1⅝	100
105½	95	100	98	99½	2-10	98½	3-28	Gen Time Inst $6 pf....	39	10-2-39	1.50	Q	3	3.25	2.65	97½	..	98½	..	*none
38⅞	8	27½	9⅛	27⅝	3-10	15⅝	4-11	Gen Tire & Rub $5.GTR	526	7-31-39	50c	..	6	1.96	.05	23½	21⅝	21⅞	− 1⅞	4,700
20⅞	8	11⅞	6⅞	8⅝	1-3	5⅝	4-10	Gillette Saf Raz np..GIL	1,999	9-30-39	15c	..	6	.43	.34	6½	6	6	− ⅜	7,200
88¼	56	61	46⅛	54	3-14	44	1-26	Gillette Saf Raz $5 pf..	300	11-1-39	1.25	Q	8	5.39	4.77	45	44⅜	44⅞	− ⅜	900
29⅞	6⅛	15⅜	5	13⅞	1-3	6¼	8-24	Gimbel Brothers np...GI	996	......	..	..	6	d1.72	d1.35	9⅞	9⅛	9½	− ½	8,600
90¼	49½	67	37½	66½	3-11	43	9-1	Gimbel Brothers $6 pf..	201	10-25-39	1.50	Q	6	d5.52	d3.68	53⅝	50½	53½	+ 2	1,100
51¼	19⅞	28½	13	24½	1-5	14	9-1	Glidden Co np......GLN	836	1-3-38	50c	..	6	.17	d.26	19¼	17⅞	17⅞	− 1¼	3,500
58⅝	43	51½	37	47	3-7	34	5-17	Glidden $2.25 cv pf.....	200	10-2-39	56¼c	Q	6	1.33	.06	38	38	38	− 1	100
6⅞	1⅛	3⅝	1⅜	3⅜	3-14	2⅛	1-26	Gobel (Adolf) $1...GGO	431	......	..	..	A	d.50	d.91	3¼	3⅛	3⅛	− ⅛	900
8⅞	2	3⅞	2⅛	2⅞	1-4	1⅞	4-10	Goebel Brewing $1..GBL	1,362	9-30-39	†10c	Q	8	.16	.08	2⅜	2½	2½	..	2,800
115	83½	85	60½	84	7-19	70	1-4	Gold & Stock Tel...GSX	50	10-2-39	1.50	Q	..	....	....	79⅝	77⅝	79⅝	+ 1¼	30
50½	12⅝	26⅞	10	24⅜	1-4	13½	4-11	Goodrich (B F) np...GR	1,314	9-30-37	50c	..	6	1.61	d.95	23	21⅜	21⅜	− 1⅝	14,600
87⅝	46	68½	32	74½	3-16	53	4-10	Goodrich (B F) $5 pf...	412	9-30-39	1.25	Q	6	7.58	d.51	64	64	64	− ⅜	200
47⅞	16⅛	38½	15⅛	38⅝	1-4	21¼	4-11	Goodyear Tire np....GT	2,060	9-15-39	25c	..	6	.96	.02	29⅞	27½	27⅝	− 2½	16,700
141	72½	108	69⅜	109⅝	1-5	90	4-8	Goodyear Tire 1st $5 pf.	659	9-15-39	1.25	Q	6	5.55	2.57	102½	99	99	− 4¼	2,000
13½	3½	6½	2⅜	5⅜	9-27	2⅞	6-30	Gotham Silk H np.GHM	450	......	..	..	6	.003	d.22	5	4¼	4¼	− 1	1,000
96	55	72⅜	52¼	80	3-3	60¼	6-2	Gotham Silk Hos $7 pf..	27	11-1-39	1.75	Q	6	3.54	.30	70	70	70	− 1	10
4⅝	1⅜	2	⅜	1⅜	1-3	½	8-18	Graham-Paige Motor.GP	2,967	......	..	..	6	d.25	d.31	1	⅞	1	..	5,500
15	3	8⅞	2½	10⅞	9-5	4⅝	4-8	Granby Cons Mine...GB	450	2-1-39	15c	..	6	.51	.18	8½	7⅞	7⅞	− ⅜	6,100
5⅝	1⅛	2⅛	1	1⅜	1-7	⅞	4-10	Grand Union $1....GUX	290	......	..	..	6	d.25	d.57	1½	1½	1½	+ ½	500
27⅞	10	14½	8	16⅞	8-1	11	4-10	Grand Union $3 cv pf...	160	9-1-39	50c	..	6	1.04	.46	14½	14⅛	14⅛	− ⅜	300
48⅞	13	22⅝	10⅛	22½	9-12	10	4-8	Granite City St np..GRC	383	3-30-38	12½c	..	6	.09	d.71	21½	19⅞	20	− 2	1,400
47⅞	22	30	19	35	8-14	28⅜	1-27	Grant (W T) $10...GTY	1,189	10-2-39	35c	..	6	.50	d.02	33	31¼	33	+ 1½	2,500
22⅛	19⅝	24⅝	20	25	8-4	22⅞	1-23	Grant (W T) $1 pf.....	349	10-2-39	25c	Q	6	2.21	.44	23	23	23	..	100
28¼	10	15⅝	9⅛	22¼	9-11	12¼	4-8	Gt Northern Iron np.GNI	1,500	1-31-39	75c	..	A	.52	.84	20	18⅜	18⅜	− 1	3,500
56⅝	20½	30⅝	12⅝	33⅜	9-27	16¼	4-8	Great Northern pf...GN	2,499	12-20-37	2.00	..	8	d.45	d2.15	31⅜	29⅝	29⅝	− 2⅛	30,100
42¼	23½	32	23½	37¼	9-5	23⅝	8-23	Gr West Sugar np..GSW	1,800	10-2-39	50c	Q	A	1.47	3.08	33	30⅝	31¼	− 1⅛	7,800
145¼	129	142	122	141⅛	7-27	129⅛	9-27	Gr West Sugar $7 pf.....	150	10-2-39	1.75	Q	A	24.66	43.97	130½	129⅝	129⅝	+ ½	220
64⅞	50¼	28¼	13⅝	50	4-4	42	5-24	Green Bay & West.GBW	25	2-14-39	5.00	..	..	....	....	51	43½	42	..	*none
39⅞	15½	50	35	35½	7-18	24¼	1-26	Green (H L) Co $1.GRN	596	11-1-39	50c	Q	6	d.18	d.66	30¼	29½	30	+ ⅛	2,500
16⅞	7¼	22	7⅝	21⅝	3-9	14½	4-11	Greyhound Corp np....G	2,693	10-2-39	20c	Q	6	.71	.52	17	16½	16¼	− ⅞	18,400
11½	7⅝	13	7⅛	12⅛	6-13	10	4-8	Greyhound Corp .55 pf..	327	10-2-39	13¾c	Q	6	6.09	.71	11½	11⅛	11⅛	+ ⅛	600
4⅝	⅞	1⅜	⅞	6	9-5	½	4-1	Guantanamo Sug np.GTS	405	......	..	..	A	d.65	.23	4	3½	3⅛	− ⅜	4,400
59	12	28	12	36	9-6	9	4-8	Guantanamo Sug $8 pf..	19	1-2-29	2.00	..	A	d6.81	13.46	26½	26½	26½	+ 1	20
17½	3¼	6½	3	6⅝	9-27	3	4-10	Gulf, Mobile & Nor.GLF	137	......	..	..	7	d2.08	d3.33	5½	5½	5½	− ⅜	200
59½	12	24	8	22⅝	9-27	11	4-8	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	7	1.08	d.38	20	19	20	..	200
34¾	23½	30	24	32¼	5-9	29	5-2	HACKEN WATER HWA	308	6-1-39	75c	..	6	1.55	1.19	31¼	29⅞	30	..	*none
36	26½	35	30	36½	8-3	32	1-19	Hackensack Water pf....	60	9-30-39	43¾c	Q	6	8.84	6.99	36	34¼	34¼	− ⅞	20
20⅝	4⅝	13½	5	16⅝	10-2	8	4-11	Hall (W F) Prt $10.HPG	400	2-2-32	30c	..	A	1.49	1.79	16⅝	15	15	− ⅜	7,300
31	17⅜	21¼	12	17½	3-10	15	4-19	Ham't'n Watch np.HMW	400	9-15-39	25c	..	6	d.02	.02	17	17	17	− ½	200
108	95	101	88⅜	105	10-7	99	4-12	Hamilton Watch $6 pf..	34	9-1-39	1.50	Q	6	2.74	3.23	105	105	105	+ 1⅜	10
105	92	100	83	103	3-17	96	5-19	Hanna (MA) $5 pf.HNA	134	9-1-39	1.25	Q	6	3.76	1.70	102¼	100½	100½	− 1⅞	180
58½	18	34⅜	15	33½	9-27	17	4-10	Harb-Walk Ref np.HKM	1,359	9-1-39	15c	..	6	.23	.10	32	30½	31	− ½	2,900
140	121	140	120	144	5-29	123	9-5	Harbison-Walk $6 pf.....	30	10-20-39	1.50	Q	6	13.29	7.65	126	126	126	+ 3	30
17⅜	5	7⅜	4⅛	10⅛	10-3	4⅞	2-3	Hat Cp Amer A $1.HAT	360	10-26-39	90c	..	6	.39	d.49	10⅛	9¼	9⅜	+ ½	5,500
106½	55¼	75	50¼	91	8-26	71	1-12	Hat Cp Am $6.50 pf ww	31	10-26-39	1.62½	Q	6	9.57	d4.32	91	91	91	..	50
8	1½	6⅛	1¼	4½	1-5	2	4-10	Hayes Body $2.....HYB	500	10-1-29	2%	..	3	d.14	d.07	3½	3	3⅛	− ¼	19,200
177¼	80¼	111	76⅝	110¼	8-9	93	4-11	Hazel-Atl Glass $25.HZT	434	10-2-39	1.25	Q	6	2.63	2.18	104¼	104	104	..	300
15½	5⅝	11⅛	5½	13⅛	5-29	8⅝	4-10	Hecker Products $1..HP	1,630	11-1-39	15c	Q	A	1.21	.53	11⅞	11⅜	11⅞	..	2,800
126	86	111	80½	117	3-24	100	9-13	Helme (GW) $25...GHH	240	10-2-39	1.25	Q	A	5.84	6.01	110	102	101	..	*none
166	129	161	140	167	6-5	159	1-28	Helme (G W) $7 pf.....	40	10-2-39	1.75	Q	A	48.45	49.61	159	140½	162	..	*none
30⅝	11	20¼	10	17	1-4	10	4-10	Hercules Motor np.HMO	312	12-24-37	25c	..	6	.54	.11	15⅝	14½	15¼	− ⅞	1,700
64	50	67	42⅜	101½	9-11	63	4-8	Hercules Powder np.HPC	1,342	9-25-39	40c	..	6	1.52	.73	91	88½	89½	..	3,600
135½	125	135¼	126⅜	135½	3-6	128½	4-10	Hercules Powder $6 pf..	96	11-15-39	1.50	Q	6	25.94	14.03	132	132	132	+ ½	10
67⅝	35¼	60	40	65½	8-3	54	1-28	Hersh Chocolate np.HSY	686	11-15-39	75c	Q	6	3.23	2.28	62	62	62	..	100
111	83	105¼	80	115	7-17	100	9-19	Hershey Chocolate pf...	254	11-15-39	1.00	Q	6	11.21	8.67	106	105	105¼	+ 1¼	500
37	16¼	21½	15	19	1-7	14⅜	4-17	Hinde & Dauch $10.HDP	360	9-30-39	25c	..	6	.65	.64	20	18	19	..	*none
52⅜	15¼	52⅜	17	51	1-4	29¼	9-12	Holland Furn $10..HLN	450	10-2-39	50c	..	6	.33	.16	32	31⅛	31⅛	− ⅛	2,100
30⅝	7⅜	13⅜	5⅜	11⅜	3-9	7	6-29	Hollander & Son $5.HLL	210	11-15-37	25c	..	6	.51	d.17	8⅝	8	8	− ⅜	300
43½	15½	25¼	11⅝	21¼	9-5	8⅝	8-22	Holly Sugar np.....HLY	500	12-5-38	25c	..	A	1.05	1.69	16	15¼	15½	− ⅜	2,400
114⅜	109	108	102	104½	1-12	95	5-10	Holly Sugar $7 pf......	25	11-1-39	1.75	Q	A	30.09	42.50	97	97	97	+ 1	10
53⅝	39⅜	66	48½	66½	5-11	47⅞	9-27	Homestake M $12.50.HM	2,009	10-25-39	37½c	M	6	2.11	1.64	57	51¼	57	+ 5⅜	9,800
41	21	35¼	17½	36½	3-9	27	4-8	Houdaille-H A $2.50..HH	174	9-30-39	62½c	Q	6	4.39	.99	33½	33½	33½	− 1	200
27⅞	6	18⅛	6	17½	1-3	8⅜	4-10	Houdaille-Hershey B np.	802	6-26-39	25c	..	6	.70	d.06	15½	14½	14½	− 1	5,900
72	44	72⅝	46½	73½	7-31	61	4-8	Household Fin np...HOF	737	10-14-39	1.00	Q	6	3.41	3.52	62½	62½	62½	− ½	100
94	78½	105¼	83½	110⅝	8-11	102	9-29	Household Fin $5 pf....	180	10-14-39	1.25	Q	6	16.45	16.51	102½	102	102½	− ½	200
17⅝	4⅜	9⅝	5	9⅝	9-11	4½	9-1	Houston Oil $25......HO	1,090	......	..	..	6	.34	.52	8¼	7½	7½	− ⅜	4,000
90½	37	53⅜	23½	57	9-6	40	4-10	Howe Sound $5......HW	496	9-30-39	†1.25	Q	6	2.45	1.94	54¼	52	54¼	+ 1½	1,000
4½	1⅛	3⅝	1⅛	1⅝	1-20	⅞	8-24	Hudson & Manhat..HXR	400	12-1-32	1.25	..	8	d2.19	d2.85	1⅜	1¼	1¼	− ⅜	500
15⅝	3½	9⅝	3	5½	1-9	2⅞	9-6	Hudson & Manhat $6 pf.	52	7-1-39	3.00	S	8	d13.37	d18.40	4½	4½	4½	− ⅜	100
..	..	35¼	20⅝	35⅜	9-5	21⅝	9-27	Hudson B M&S np.HBM	2,758	6-26-39	75c	..	6	.81	.74	25¼	23¼	25	+ ⅜	9,800
23¼	4	10	5	8⅞	1-5	4⅜	7-1	Hudson Motor np....HT	1,597	12-16-37	25c	..	6	d1.10	d1.74	6⅞	6	6½	− ⅜	6,400
4¼	1⅛	2⅜	½	2½	1-3	⅜	8-11	Hupp Motor $1........H	1,648	......	..	..	6	d.29	d.31	1⅛	1	1	− ⅛	6,000
38	8	20⅞	6½	20⅝	1-4	9	8-24	ILLINOIS CENTRAL.IL	1,358	9-1-31	1.00	..	7	d2.16	d2.15	16	14⅜	14⅞	− 1⅛	12,800
72	34	44	23	49	3-13	38⅛	9-5	Illinois Central L L.......	100	7-1-39	2.00	S	..	....	....	47	46	46⅜	− ⅜	90
67½	16	35½	12	35	1-3	16¼	4-8	Illinois Central $6 pf.....	186	9-1-31	3.00	..	7	d12.21	d12.18	31½	28⅜	28⅜	− 1⅜	1,500
22¼	5⅛	10¼	4	9½	9-6	4⅜	4-10	Indian Refining $10.IRR	1,270	12-3-27	15c	..	A	d.30	.39	7	7	7	− ⅛	100
47½	15	30⅝	14⅜	29½	1-16	16⅜	4-10	Industrial Rayon np.ILR	759	10-7-39	25c	..	6	.07	d.16	28	26⅜	26⅜	− 1	4,600
144	72	119½	60	131	9-20	86	4-3	Ingersoll Rand np....IR	1,000	9-1-39	1.50	..	A	5.20	9.83	123	119	120¼	− 4⅜	1,000
143	132	146	135	157	8-7	147½	5-11	Ingersoll Rand $6 pf....	35	7-1-39	3.00	S	A	206.66	385.13	150	143	150	..	*none
131¼	58⅜	95	56¼	98⅜	9-11	67	4-8	Inland Steel np.....ILN	1,624	9-1-39	50c	..	6	2.33	1.31	96½	93¼	93¼	− 3⅜	5,200
33½	6½	19⅜	7½	21	9-5	9¼	4-8	Inspiration Cop $20...IC	1,182	......	..	..	A	d.27	1.61	17⅝	15⅜	15⅞	− 1⅜	15,700
6	3⅞	5½	3⅜	5⅝	8-1	4¼	4-8	Insuranshares Cfs $1.ISH	652	6-27-38	10c	..	3	.01	.04	5	5	5	..	100
13⅜	1½	9⅞	2⅞	9½	3-1	2⅜	9-5	Interboro Rapid Tr..IRT	350	......	..	..	..	....	....	4⅛	3⅜	3⅜	− ½	2,000
64½	20	34½	15	39⅜	10-5	17½	4-8	Interchemical np....IKN	289	11-1-39	40c	..	6	1.53	d.44	39⅜	36	37	+ 1½	3,900
111½	92	98	80	108	8-3	90	4-8	Interchemical $6 pf.....	67	11-1-39	1.50	Q	6	9.80	1.08	104½	103	103	− 2	90
11½	2⅛	5⅝	2	5⅞	9-11	2¼	4-1	Interconti Rub np...IRU	596	3-31-28	25c	..	6	.16	d.13	5	4⅜	4⅜	− ⅜	500
28½	6	16⅛	6⅞	16⅞	9-12	7½	8-24	Interlake Iron np.....IK	2,000	12-23-37	25c	..	6	d.49	d.13	16⅜	14⅜	14⅜	− 1½	22,500
9½	2	3⅞	2	3½	9-11	1½	4-8	Internatl Agricul np.IGL	436	......	..	..	A	d.003	.16	2⅞	2⅜	2⅞	− ½	700
63½	18¼	29	15	31	9-22	16	4-8	Internatl Agricul pf.....	100	6-20-38	n2.00	..	A	7.01	7.70	30½	28½	28⅝	− 1½	1,900
189	127½	185	130	195⅝	3-13	145	9-6	Int Bus Mach np...IMN	855	10-10-39	1.50	Q	6	5.13	4.70	167½	164	167	+ 1½	1,200
120	53½	70	48	71⅝	9-15	45⅞	9-1	Internatl Harvest np.HR	4,409	10-16-39	40c	Q	A	3.00	6.31	68⅜	63½	63⅜	− 5½	9,400
162	138	164⅞	141	166⅜	8-10	142	9-15	Internatl Harvest $7 pf..	823	9-1-39	1.75	Q	A	22.62	39.78	152	151	152	+ 2	400
16⅞	3	9⅛	3⅛	8¼	1-5	3⅜	4-10	Intl Hydro-El A $25..IH	858	4-15-32	‡50c	..	6	d.11	1.01	6	5½	5⅝	− ⅜	5,200
15¼	1⅞	4⅞	2	17⅜	9-11	2½	8-23	Intl Mer Marine np.MAR	720	2-16-31	1.00	..	A	d.87	d1.82	11	9	9	− 2	24,400
18⅝	6	11⅞	6⅜	10	9-5	5⅝	4-11	Inter Mining $1.....IMG	524	9-20-39	10c	..	A	.46	....	7⅛	6⅜	7⅛	+ ⅜	700
73⅜	37	57⅜	36⅞	55⅜	1-3	36¼	9-28	Intl Nickel np.........N	14,584	9-30-39	50c	..	6	1.15	1.08	40	37¼	39½	+ 1¼	43,600
135⅝	127⅞	140	130½	138	5-2	123	9-21	Intl Nickel $7 pf.........	124	11-1-39	1.75	Q	6	64.33	60.56	127	127	127	+ 2	500
19½	6½	15⅛	4¼	14⅜	1-3	6⅜	8-24	Intl Pap & Pow $15...IP	1,823	......	..	..	6	d1.22	d1.65	13⅞	12⅜	12½	− 1⅜	29,300
68½	29½	52⅞	18⅜	51⅜	1-3	25½	8-24	Intl Paper & P $5 pf...	929	12-10-37	2.50	..	6	.10	d.76	49½	45¼	45⅜	− 3⅞	22,900
10	2¼	6	2¼	6¼	5-29	3¼	1-23	Int Rys Cen Am np.IRC	500	......	..	..	8	1.02	.93	4½	3⅞	4½	+ ⅜	400
57½	34	48½	28¼	60½	6-3	39½	1-9	Int Rys Cent Am $5 pf.	800	8-15-39	1.25	..	8	8.45	7.90	47½	45¼	46⅝	+ ⅜	630
28⅜	19½	30½	19½	38	9-25	29	1-12	Internat Salt np......ILS	240	10-2-39	37½c	Q	6	.50	.70	34	34	34	− 3	100
49⅜	30	35⅜	28	40⅝	9-11	31¼	5-19	Internat Shoe np.....ISS	3,350	10-2-39	37½c	Q	6	.85	.19	39	38	38	− 1⅜	800
52	16	35⅝	12	31⅞	3-9	19	4-10	Internat Silver $50..INR	91	12-1-30	1.00	..	6	.39	d3.51	31	29	30¼	+ 1½	1,100
110	65	96½	46½	103	10-6	84	1-4	Internat Sil 7% pf......	60	10-2-39	2.00	..	6	4.10	d1.88	103	97	103	+ 8	600
15⅞	4	11⅞	5½	9⅝	1-19	3⅞	9-5	Int Tel & Tel np.....IT	5,121	1-15-32	15c	..	6	.51	.68	5½	5⅛	5½	+ ⅛	15,200
8⅝	6⅜	11⅞	6	9⅞	2-28	4	9-5	Int T & T for ct........	1,279	......	..	..	..	....	....	5½	5¼	5¼	− ¼	2,500
36½	8⅜	18	6⅛	14⅜	1-3	7⅞	8-24	Interstate Dept St npISD	309	11-1-37	50c	..	6	d.67	d1.60	12⅝	11⅞	12	− ½	5,000
109½	80	83¼	63	87	6-9	76	9-14	Interstate Dept St $7 pf.	25	8-1-39	1.75	Q	6	d5.28	d17.12	84	77	76	..	*none
26½	9	12⅝	8	10⅝	1-5	7⅜	6-6	Intertype Corp np...IRY	222	7-15-39	20c	..	6	.22	.37	8⅜	8⅜	8⅜	..	100
30	20½	24	16	32⅝	9-12	18	4-4	Island Crk Coal $1..ICR	594	10-2-39	50c	..	6	.60	.59	29⅞	28½	29¼	− 1⅜	800
127	116	124	113¼	125	3-9	119¼	9-25	Island Creek Coal $6 pf.	50	10-2-39	1.50	Q	6	17.10	16.92	120	120	120	+ ½	30
29⅜	13¼	26½	10⅝	15⅝	10-6	13	9-16	Jarvis, W B, $1....JRV	300	10-7-39	50c	..	6	1.18	....	15⅝	13⅜	14⅜	+ ⅜	14,400
27⅞	49	74⅝	44¼	85	7-18	68	4-14	JEWEL TEA np....JWT	280	9-20-39	1.00	Q	28w	2.57	2.48	75¼	74½	74	..	*none
155	65½	111½	58	105	1-3	59	9-1	Johns-Manville np....JM	850	9-25-39	75c	..	6	1.11	d.34	77	74⅜	76	− ¼	3,000
126	120	130	122	133	6-9	122	8-24	Johns-Manville $7 pf....	75	10-2-39	1.75	Q	6	16.05	d.33	128	122½	122	..	*none
136	64⅜	78	49⅜	83	9-27	35	4-8	Jones & Laugh $7 pf.JL	587	10-15-37	n1.75	..	6	d1.44	d4.98	80½	76	76	− 4	2,900
46	15½	24½	12½	19½	1-7	13	4-10	KALAM STOVE $10KAL	300	11-1-39	12½c	..	6	d.43	d.38	16	15⅝	16	− ½	1,100
121	115½	123	118	121⅜	1-20	117½	1-27	Kan Cy P&L $6 pf.KLT	40	10-2-39	1.50	Q	12	93.02	101.51	..	117	119⅜	..	*none
29	5	13⅛	5⅛	11½	1-4	5⅝	4-11	Kansas City So np..KSU	300	8-1-31	50c	..	7	d.88	d.84	10½	9½	9½	− ⅜	700
44⅞	14⅛	24½	12	24	9-27	11	4-11	Kansas City South $4 pf	210	12-15-37	1.50	..	7	1.15	1.14	22½	21⅛	21½	− 1⅜	700
..	..	12	11	15⅞	10-6	8⅜	4-24	Kaufmann D S $1..KKN	566	10-28-39	12c	..	6	.51	.31	15⅞	15	15⅜	+ ⅛	1,000
..	..	100	100	99⅞	1-17	90	9-19	Kaufmann D S $5 pf...	56	9-15-39	1.25	Q	6	7.82	5.94	92	92	92	+ 2	100
27¼	13	16	10½	18	7-28	12⅛	4-11	Kayser (Julius) $5..JKS	484	9-11-39	50c	..	A	1.83	.20	15⅞	15⅞	15⅞	+ ⅜	200
110	80	91	63	95¼	8-21	85	4-25	Keith-Alb-O $7 pf..KLO	64	10-2-39	n1.75	..	26w	8.18	6.04	93	93	93	− ½	10
23⅜	7	14⅜	4⅜	14⅜	3-8	7½	4-10	Kelsey H Wh A $1..KW	290	12-21-36	1.50	..	6	1.31	d1.64	12¼	11¼	11¼	− ½	2,300
19½	4	10⅛	3	10¼	3-8	5	8-24	Kelsey Hayes Wheel B..	258	12-21-36	1.50	..	6	.68	d2.69	8	7¼	7¼	− ⅜	2,300
109½	80	100	80	99	9-21	79	6-21	Kendall Co $6 pf...KLL	33	9-1-39	1.50	Q	24w	7.93	d6.44	93½	93½	93½	+ ⅜	20
69⅜	28¼	51	26⅜	46½	9-11	28	4-8	Kennecott Copper np.KN	10,822	9-30-38	25c	..	6	.93	.76	41⅞	39¼	39½	− 2⅞	430
20½	5¼	14⅝	6½	16⅞	9-11	8¾	4-11	Keystone Steel np..KES	758	9-15-39	15c	..	A	1.18	.96	15⅝	15	15¼	− ½	1,300
46⅝	17⅝	30	19	37½	9-27	20	4-8	Kimberly Clark np.KMB	488	10-2-39	†50c	Q	6	1.98	1.45	36	34¼	34½	− 2⅛	600
9⅝	1⅜	3⅜	1¼	4	9-11	1⅜	4-11	Kinney (G R) $1...KNX	200	9-30-38	25c	..	A	d.95	.8	2⅜	2⅜	2⅜	..	400
35¼	11	19½	9	26	9-12	12⅞	4-10	Kinney (G R) $5 pr pf..	61	7-6-39	50c	..	6	a1.08	d1.22	23	22	22	− 1	300
29⅝	15½	22⅝	15½	26⅜	8-1	20	4-8	Kresge (S S) $10....KG	5,518	9-13-39	30c	..	A	1.64	1.95	25½	24⅜	24⅜	− ⅜	3,300
15⅞	4	8	2½	5¼	1-16	4¼	4-6	Kresge Dept Sts $1.KDS	248	......	..	..	A	d.02	.13	4½	4½	4⅜	..	*none
47½	22	31⅝	22	29⅜	7-24	24	4-27	Kress (S H) Co np..KSC	2,358	8-1-39	40c	Q	A	1.38	2.31	25½	25	25½	− ½	400
24½	14	21⅝	12⅜	29½	8-1	20¼	4-11	Kroger G & B np....KR	1,831	9-1-39	†65c	Q	24w	1.25	.88	26⅜	25	26½	+ ⅜	4,300

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 to 1937. See also footnote "e."

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1937 and 1936.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
v—1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock
*—Figures under high and low column represent asked and bid prices of Oct. 7.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 7

1937 High	1937 Low	1938 High	1938 Low	1939 High	Date	1939 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Period	Earnings per Share 1939	1938	Wk's Range Oct. 2 High	Low	Oct. 7 Last	Wk's Ch'ge	Week's Sales
27⅞	6	18	8	13½	1-20	7	4-8	LACLEDE GAS......LG	107	12-15-33	1.50	..	12	d3.44	d1.05	10½	10	10½	−½	210
41½	8	30	15	23½	1-6	12¼	9-1	Laclede Gas $5 pf.......	25	12-15-33	2.50	..	12	d9.73	.57	18	17⅛	18½	..	*none
24	10⅛	17	8½	18½	3-9	14	1-27	Lambert np.........LAM	746	10-2-39	37½c	..	6	.87	.82	15½	15	15	−¼	1,300
17⅝	5¼	7¼	3½	5⅝	7-13	3⅛	4-1	Lane Bryant np....LNY	135	5-27-37	50c	..	A	d.75	d1.19	4½	4¼	4½	−½	200
27⅞	9¾	30⅝	10½	35½	3-10	25	1-26	Lee Rub & Tire $5..LR	300	8-1-39	75c	..	6	2.55	1.23	35½	32⅝	33½	−½	7,400
51½	14	25⅝	13½	25	3-8	17	4-8	Leh Port Cem $25..LPT	754	11-1-39	37½c	..	12	1.06	.77	22⅝	22	22⅝	..	1,200
203	97	120	95	118	3-16	113	1-24	Lehigh Port Cem $4 pf.	57	1-2-40	1.00	Q	12	18.29	14.17	115	115	115	+1½	20
3⅝	⅝	1¼	⅝	3¼	9-11	¼	5-3	Lehigh Val Coal np.LEH	1,205	......	..	..	6	d.40	d1.02	2¼	2	2	−¾	12,700
18½	2⅞	5½	1⅞	8⅝	9-11	1½	4-10	Lehigh Val Coal $3 pf..	227	10-1-31	75c	..	6	d.63	d3.91	6⅝	5½	5½	−1	5,600
24½	4¼	7½	3	6⅝	9-27	2½	9-1	Lehigh Valley $50....LV	1,210	7-1-31	62½c	..	7	d.79	d2.02	5⅝	5¼	5¼	−½	3,500
43½	22¾	29	19⅝	27⅜	1-5	20	9-1	Lehman Corp $1....LEM	2,087	10-6-39	20c	..	3	.16	.14	26	24¼	25	+¼	8,900
21½	8	14⅝	6⅞	12⅞	9-14	9⅝	4-10	Lehn & Fink $5....LNP	400	9-14-39	25c	..	6	.77	.39	12⅞	12⅜	12⅜	+⅛	300
58⅝	23	35½	19⅞	32⅞	3-13	23	4-10	Lerner Store np....LER	400	10-14-39	50c	Q	A	2.89	4.65	28½	27½	x27½	−½	600
79	33⅝	58⅝	23½	56⅝	3-13	36¼	4-10	Libbey-Owens-F np...LY	2,485	9-15-39	50c	..	6	1.06	d.17	50½	47½	47⅝	−1¼	5,700
15⅝	5	9	5⅞	10	9-5	4½	4-11	Libby, McN & L np..LJ	2,460	10-23-37	¶1.40	..	A	d1.60	.89	8⅝	7½	8	−½	1,800
29	23	37¼	25	43½	8-14	33	9-9	Life Savers $5......LSV	350	9-1-39	o80c	Q	6	1.44	1.38	36	36	36	..	200
113¼	82	102	81	108½	8-3	95	9-26	Liggett & Myers $25.LM	860	9-1-39	1.00	Q	A	6.37	7.26	96	95½	95½	−½	400
114	83½	103⅝	81¼	109⅝	8-3	95¼	9-26	Liggett & M B $25.......	2,277	9-1-39	1.00	Q	A	6.09	6.35	96½	95½	96½	+⅝	6,200
175	151	176½	157	180	5-26	152	9-15	Liggett & Myers $7 pf..	225	10-2-39	1.75	Q	A	98.50	102.40	157	155	155	+2½	500
23⅛	15½	18¼	14⅝	17¾	1-20	15	4-10	Lily Tulip Cup np...LIL	190	9-15-39	30c	Q	12	2.04	1.89	17	16⅝	17	+⅞	300
83½	18¼	40⅝	20¼	40⅞	9-27	20⅝	8-24	Lima Loco np......LMW	211	12-15-37	1.50	..	A	d3.26	4.83	39¼	35½	35½	−3¼	3,000
63	33	50	29	47	3-13	31½	4-11	Link Belt np.......LKB	718	12-1-39	25c	..	6	.50	.41	45½	43⅝	43⅝	−1½	1,300
34	12½	25¼	15⅝	20¼	1-3	10	8-24	Lion Oil Rfg np....LNO	435	10-10-39	25c	Q	6	.49	1.37	17	15⅝	16	−1½	1,200
26⅞	14	21½	12⅝	19	1-5	13⅛	6-29	Liquid Carb new np.LQT	700	9-26-39	†40c	Q	3	1.07	.80	15⅝	14⅝	15¼	−⅝	1,500
87⅞	43⅝	62½	33	54½	1-4	30½	9-12	Loew's np...........LW	1,666	9-30-39	50c	..	12w	.93	1.04	34⅞	31	34⅝	+3½	32,000
110	99⅝	111½	99	109½	7-17	101⅝	9-29	Loew's $6.50 pf.........	137	8-15-39	1.62½	Q	12w	3.20	13.64	103	103	103	+1⅝	100
3⅞	1	9	⅝	21⅝	7-22	6	3-31	Loft, Inc np.........LF	1,073	12-30-22	25c	..	6	d.51	d.43	18⅝	17¼	17¼	−1	38,900
75½	31½	63¼	26	62	1-5	38½	9-5	Lone Star Cem np..ICM	978	9-29-39	75c	Q	6	1.50	1.58	44½	43½	44	−⅛	4,800
10⅞	2½	5⅞	2½	6⅛	9-11	2	8-11	Long-Bell Lum A np.LQ	594	9-30-27	1.75	..	6	d.005	d.002	4⅞	4¼	4¼	−½	2,300
43½	17½	23½	14⅝	22¼	3-9	16¼	9-12	Loose-Wiles Bis $25..LO	548	11-1-39	25c	..	6	.54	.47	17⅞	16⅞	17½	+¾	900
110	101	107¼	92	110	6-1	105	1-6	Loose-Wiles Biscuit $5 pf	42	1-2-40	1.25	Q	6	9.40	8.41	108	107½	107½	..	*none
25⅝	15⅝	21⅜	13⅝	24⅝	2-25	19¼	4-8	Lorillard (P) $10.....LL	1,872	10-2-39	30c	..	A	1.78	.85	21⅞	20⅞	21⅝	+⅝	2,700
147⅞	125	154	125	159½	6-23	138	9-16	Lorillard (P) $7 pf.....	98	10-2-39	1.75	Q	A	40.95	23.25	141	140	141	+3	150
99	48½	57½	29⅞	67	9-27	36½	4-8	Louisville & Nash....LN	1,170	8-30-39	1.25	..	7	1.76	d.75	61	58	58½	−3¼	1,500
28⅝	14½	19⅝	12½	20⅛	3-13	15⅝	1-4	Louisv G & E A np.LOU	600	9-25-39	37½c	Q	12	2.26	2.29	19	18⅝	18⅝	+½	800
36	26⅞	32	22	35	8-2	28	4-25	MacAND & F $10..MAF	307	10-14-39	50c	Q	6	1.12	.93	28¼	28	28¼	+½	400
132¼	123½	126	116⅝	132¼	8-8	124	2-2	MacAnd & Forbes $6 pf.	21	10-14-39	1.50	Q	6	20.10	17.22	..	127	128	..	*none
62½	17⅞	32½	16	30⅞	9-20	18	8-24	Mack Trucks np.....MQ	597	3-31-38	25c	..	6	.27	d.79	29⅝	27½	27¼	−2⅜	7,400
58⅝	25	49½	24⅞	43½	2-6	25¼	9-1	Macy (R H) Co np..MZ	1,660	9-1-39	50c	Q	6	d.24	d.36	34	32½	32½	−1½	5,000
15⅝	8¼	19⅝	10	19⅝	1-3	11½	9-5	Madison Sq Gar.np.MAQ	280	8-31-39	25c	..	3	d.60	d.49	12⅝	12⅜	12⅝	+½	400
63	18½	40½	18¼	40	9-5	25½	4-11	Magma Copper $10.MMX	408	9-15-39	25c	..	6	1.57	.69	35¾	34	35	−½	1,300
..	..	2⅝	⅝	6⅝	9-6	1	4-4	Manati Sugar $1...MNU	414	......	..	..	A	d.12	....	4⅝	3⅞	3⅞	−⅝	7,900
16⅞	6	9	4⅝	7⅝	10-4	5	4-1	Mandel Bros np....MBS	313	3-20-39	45c	..	6	d.16	d.19	7½	7⅛	7⅛	−½	800
39	10	20½	5⅝	26½	8-3	9	4-1	Manhattan Ry gtd.MAN	44	7-1-32	1.75	..	..	....	....	21½	21½	21½	−1⅝	10
16½	4⅛	10⅝	2⅝	14⅝	7-19	5	4-6	Manhattan Ry mod gtd.	556	4-1-30	40c	..	..	....	....	12½	11⅛	12½	−⅝	4,700
29⅞	9½	16	9	14	10-4	10	4-8	Manhat Shirt $25...MSH	230	9-1-39	20c	Q	6	.74	.02	14	13	13½	+⅝	700
6⅞	1½	2⅝	1⅛	2⅛	9-6	1	4-8	Maracaibo Oil $1...MAB	330	......	..	..	6	d.01	.05	1⅜	1⅜	1⅜	−½	1,000
14⅝	5½	7½	4⅝	5⅝	9-13	4½	4-10	Marine Midland $5..MM	5,834	7-1-39	10c	..	6	.30	.28	5⅝	5½	5⅝	+⅛	11,600
39	6⅝	16	5⅝	8½	3-9	3⅝	8-24	Market St R$6prpf.MRR	116	1-1-24	1.50	..	12	d2.10	d4.25	6	5½	6	..	90
30⅞	7¼	14⅞	5⅞	16½	9-26	9⅝	4-10	Marshall Field np....MF	1,644	12-1-31	75c	..	6	.09	d.18	16	15½	15⅞	−¼	8,700
29¼	10	37⅝	14¼	39⅝	9-11	26½	8-24	Martin (Glenn) $1...ML	1,092	......	..	..	6	.89	1.47	38¼	34	34¼	−4	30,900
13⅞	1⅝	7⅞	2¼	5⅝	1-3	2	5-12	Martin-Parry np...MRT	179	12-27-30	o4.00	..	3	d.25	d.21	4⅝	4	4⅝	..	1,400
74	20	61	25	57½	1-3	30	9-5	Masonite Corp np..MNC	537	9-11-39	25c	Q	A	1.90	1.95	36	33¼	35⅝	+1⅝	3,600
41⅝	22	36⅝	19⅝	37⅝	9-13	20⅝	8-11	Mathieson Alk np..AKL	858	9-30-39	37½c	Q	6	.31	.34	33⅞	32½	32⅝	−1⅛	4,700
166	142	165	156	176	7-11	164	1-6	Mathieson Alkali $7 pf..	24	9-30-39	1.75	Q	6	14.18	15.37	165	141	165	..	*none
66½	33⅝	53	28¼	52⅝	8-2	40⅝	4-8	May Dept Stores $10.MA	1,367	9-1-39	75c	Q	6	1.02	.34	49½	48⅛	48½	−⅝	1,700
15⅞	4½	7⅞	3½	6⅝	3-10	3½	9-2	Maytag Co np......MYG	1,618	12-21-37	50c	Q	6	.01	d.28	4½	4	4¼	+⅛	500
111	75	97	75	105	6-24	93	1-3	Maytag Co $6 pf........	38	11-1-39	1.50	Q	6	a1.73	.26	95	90	95	..	*none
*44	20¼	28¼	16⅝	36½	3-10	27	9-14	Maytag Co $3 pf........	285	11-1-39	75c	Q	6	a1.73	.26	28	27½	28	+½	200
36	11⅝	15⅞	8⅝	15½	8-9	10⅞	4-11	McCall Corp np....MCA	534	11-1-39	25c	Q	6	1.11	.76	14	13½	13½	..	1,200
24½	7⅝	13⅝	6	15¼	10-6	9⅝	1-26	McCrory Stores $1..MRY	990	12-23-38	75c	..	12	1.67	1.45	15¼	13⅝	14⅝	+¼	9,800
106½	66	92½	61	106	8-17	88	1-13	McCrory Stores $6 pf....	50	11-1-39	1.50	Q	12	39.15	34.65	99⅞	99⅞	99⅞	−2⅛	800
21	11	20½	10	24	8-3	15⅝	4-28	McGraw Elec $1...MGR	473	11-1-39	25c	Q	12	2.34	1.51	20½	19⅞	x19⅞	+½	2,000
28½	7⅝	12⅝	7	10⅝	1-5	5½	9-1	McGraw-Hill P np..MCG	600	10-16-39	15c	..	6	.46	.44	8½	8½	x8½	+⅛	800
42½	30½	53⅝	35¼	59⅞	6-15	39	9-19	McIntyre Porc $5....MP	798	9-1-39	50c	Q	6	1.18	1.15	42½	39½	42½	+3½	3,700
42½	18½	26½	13⅝	18½	9-12	8⅝	4-11	McKeespt T P $10..MTN	728	1-5-38	50c	..	6	.32	.15	16	14½	15	−⅛	5,300
19	6	11½	5	10	3-10	6⅝	8-25	McLellan Stores $1.MLL	734	11-1-39	20c	..	12	1.04	.99	9¼	8½	8⅞	+¼	4,500
112½	78½	95	70	99⅝	6-1	88	1-13	McLellan Stores $6 pf....	30	11-1-39	1.50	Q	12	31.30	30.27	96	96	96	..	100
30⅝	10	15⅝	6⅝	14⅝	9-26	6	8-23	Mead Corp np......MEA	625	12-20-37	50c	..	24w	d.09	d.01	13	11⅛	11½	−1⅝	3,400
101	66½	80	55	70⅝	1-5	56	7-6	Mead Corp $6 A........	33	9-1-39	1.50	Q	24w	4.78	6.57	69	67	68	+1	80
93½	50	73	50	60	9-27	39⅞	8-28	Mead Cp $5.50 pf........	50	9-1-39	1.37½	Q	24w	3.14	4.34	60	60	60	..	100
86½	37½	57¼	32½	62¼	8-10	46	4-11	Melville Shoe Co np.MES	405	11-1-39	1.00	Q	6	2.44	1.16	58	54⅝	58	+3¼	2,600
16⅝	3	7⅛	3½	6⅝	1-3	3	7-7	Mengel Co $1......MEG	416	10-1-30	50c	..	6	d.62	d.98	5⅞	5⅛	5¼	−½	1,300
47⅞	16½	30	14	28½	1-9	14	8-24	Mengel Co $2.50 pf.....	64	12-31-38	1.25	..	6	d2.66	d4.96	23½	21	21¼	−2½	550
31	14	16⅝	11	21½	9-27	11⅝	9-2	Merch & Min T np.MMT	246	9-30-39	25c	..	6	.03	d1.50	20	19	19	−1½	240
72½	33⅝	47½	26⅝	39¼	1-4	25	4-8	Mesta Machine $5..MCC	1,000	10-2-39	25c	..	A	2.91	4.67	37½	35	35	−1⅝	1,200
26½	4⅞	14½	5⅝	16⅞	9-5	6½	4-10	Miami Copper $5.....MI	747	12-23-37	15c	..	A	2.45	6.15	13⅞	12½	12½	−1⅛	9,900
35⅝	14	22⅝	12½	18	9-5	11⅝	4-10	Mid-Cont Pet $10...MPZ	1,858	6-1-39	25c	..	6	.34	.56	16⅞	16	16	−⅝	5,400
48½	15	30⅝	15½	35	9-22	18⅝	4-8	Midland Steel P np.MPO	242	10-2-39	50c	..	3	2.47	d.44	34⅝	32¼	32½	−½	6,100
122	87	111	76	118	7-29	101	4-11	Midland Steel Prod $8 pf	97	10-2-39	2.00	Q	6	10.72	3.53	118	116½	117⅝	+1⅝	170
120	53	92	46½	85½	1-4	44½	9-11	Minn Hon Reg np.MHW	622	11-2-39	50c	..	6	.47	.13	56	54	54	−2	1,700
124	98½	117	100	114	7-25	103½	9-25	Minn Hon R $4 pf......	30	12-1-39	1.00	Q	6	11.57	4.65	105½	105¼	105¼	+⅛	160
16¼	4⅝	8	4	6⅝	1-3	2⅝	9-1	Minn Moline P $1..MPW	700	......	..	..	A	.16	1.62	6	5⅝	5½	−½	3,600
108	50	72¼	35	54	3-10	36	9-1	Minn Moline Pow pf....	100	10-27-38	n6.50	..	A	7.67	17.98	49	47	48	−1	400
34	15	17⅞	10⅞	14½	1-5	8⅝	8-21	Mission Corp $10...MCO	1,380	6-29-39	25c	..	6	.34	.31	12⅞	12	12½	+⅝	1,600
9⅝	2	3⅞	1½	2⅞	1-4	1	8-24	Mo, Kan & Tex np...KT	809	12-31-30	1.00	..	8	d7.09	d7.59	2½	2	2	−½	2,400
34⅝	5⅛	11½	4⅝	9⅞	1-5	2⅝	8-24	Mo, Kan & Tex $7 pf...	687	9-30-31	1.75	..	7	d3.94	d4.54	7½	6⅝	6⅝	−½	3,900
6⅞	1	2⅝	½	1½	9-27	⅜	7-8	Missouri Pacific....MOP	828	......	..	..	7	d13.69	d14.50	1⅛	1	1⅛	..	300
12½	1⅝	3⅝	1½	2½	9-27	⅞	6-28	Missouri Pacific $5 pf...	718	10-1-31	1.25	..	7	d12.87	d13.91	2	1⅝	1⅞	−⅛	1,100
40⅞	12⅝	20½	10	19⅝	10-6	10⅝	4-11	Mohawk Carp $20..MOK	550	9-15-39	25c	..	6	.95	d1.28	19⅝	16½	18⅛	+2⅛	10,000
107½	71	110	67	114⅝	9-11	85⅝	4-10	Monsanto Chem $10.MTC	1,241	9-15-39	50c	Q	6	1.60	.85	108½	106½	107	−1⅛	2,900
109	105	117½	111	121	5-5	110	9-7	Monsanto Chem $4.50 pf	50	12-1-39	2.25	S	6	a22.17	23.25	113½	113	113½	−½	70
..	..	..	..	122½	5-24	112	9-7	Monsanto $4.50 pf B....	50	12-1-39	2.09	S	6	a22.17	23.25	115⅝	115	115	..	150
69	30	54¼	25	55⅞	7-22	40½	4-11	Montgomery Ward np.M	5,217	10-14-39	25c	..	6	1.84	.85	54⅝	53¼	53⅞	−⅝	22,200
46	21	38⅞	22¼	47	9-11	31½	8-28	Morrell (J) np.....MOL	400	10-25-39	50c	..	A	2.72	d1.74	45	43½	45	+1½	400
66½	36¼	40½	25	37¼	3-13	22½	9-1	Morris & Essex $50..ME	300	7-1-39	1.75	..	..	....	....	34¾	34	34¼	−½	620
35½	12½	22½	10½	19	1-5	9½	4-10	Motor Products np..MPS	391	12-23-37	1.50	..	6	.21	.21	16⅝	15½	15½	−1½	4,700
26	8½	17⅝	8	16½	8-15	10	4-10	Motor Wheel $5....MRW	850	9-8-39	40c	Q	6	.82	d.10	16⅝	16	16⅝	+½	2,200
54	15¼	32	11⅛	30	1-3	16¼	4-11	Mueller Brass $1...MUB	266	6-29-39	40c	..	9	1.65	.62	25¼	24¼	24¼	−1	1,400
15¼	4⅞	8¼	4	7¼	1-3	3⅞	9-2	Mullins Mfg, B $1..MNS	546	7-20-37	¶100%	..	6	.03	d.77	6⅛	5½	5½	−½	1,300
99⅝	50	64½	26	44½	3-13	30	4-8	Mullins Mfg $7 pf.....	29	3-1-38	1.75	..	6	4.09	d11.05	38	36	36½	−3½	360
36½	9⅞	15½	9⅛	14⅞	9-22	9	9-1	Munsingwear np...MUN	150	2-21-38	25c	..	6	d.87	d.90	14⅝	13⅛	13⅝	+½	700
90	50	62½	34⅝	70	7-17	50	4-8	Murphy G C Co np.MPH	481	9-1-39	75c	Q	A	4.77	5.84	69½	67½	65⅝	..	*none
108½	102	110½	95	111	5-29	105	9-25	Murphy G C Co $5 pf...	40	10-2-39	1.25	Q	A	62.25	75.18	106½	106	106½	+⅛	190
20⅝	3	10½	4	9⅛	1-5	4	8-24	Murray Corp $10....MUY	950	12-20-37	25c	..	6	.19	d.31	7⅛	6⅝	6½	−½	6,900
71	44	54	37¼	53½	1-19	43½	9-1	Myers (FE)&Bro npMBC	200	10-26-39	†50c	..	3	1.61	1.25	49	49	49	−½	300
24⅝	5	12⅛	6⅞	9½	1-20	5⅝	9-2	NASH-KELVIN $5....NK	4,292	2-21-38	12½c	..	9	d.31	d1.17	7½	6⅞	6⅞	−⅝	25,000
47½	10	29	7½	26½	9-27	14	8-23	Nash, Chat & St L.CHA	256	8-1-31	1.50	..	7	.93	d.11	25	23½	23½	−2½	150
24	8	14⅝	8½	18⅝	9-27	7⅞	8-24	National Acme $1..NCM	500	12-29-38	25c	..	6	.32	.34	18¼	16⅝	16⅝	−1⅝	5,600
18⅝	6¼	14⅝	6	14½	1-3	7½	9-1	Natl Aviation $5...NTA	477	7-14-39	25c	..	3	d.03	.01	12½	11	11½	−1⅝	3,100

1937 High	1937 Low	1938 High	1938 Low	1939 High	Date	1939 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Period	Earnings per Share 1939	1938	Wk's Range Oct. 2 High	Low	Oct. 7 Last	Wk's Ch'ge	Week's Sales
33⅝	17	28	15½	28¼	3-11	21⅝	9-13	National Biscuit $10..BI	6,289	10-14-39	40c	..	6	.39	.75	22⅞	22¼	22⅝	+⅝	13,400
167	145	168½	150	175	1-17	147⅞	10-5	National Biscuit $7 pf...	248	8-31-39	1.75	Q	6	23.60	22.76	149½	147⅞	148½	−1½	500
33⅝	13	19	10¼	15⅞	3-11	10½	4-26	Natl Bond & Inv np.NBI	613	9-21-39	20c	Q	6	.65	.83	12⅞	12¼	12⅞	..	100
103½	90	94½	65	95⅝	5-31	87	9-19	Natl Bond & Inv $5 pf..	60	9-21-39	1.25	Q	6	9.18	10.94	93	87⅞	87	..	*none
59	39	25½	20	23⅝	9-13	17⅞	4-24	Nat Bd & Share np.NBS	360	10-16-39	15c	..	6	.37	.27	21⅛	20½	21½	..	400
38⅞	13	30⅝	12½	26½	1-5	14⅝	9-2	Nat Cash Reg np....NC	1,628	10-16-39	25c	..	6	.73	.91	16⅛	15⅝	15⅞	−⅛	4,400
..	..	..	..	16	9-26	8½	7-7	Nat Cylinder G.....NCY	948	10-6-39	15c	..	6	.42	.22	14⅞	14	14½	−½	2,500
26¼	12	16½	11½	18⅛	8-3	12½	1-10	Natl Dairy Prod np.ND	6,264	10-2-39	20c	..	6	1.01	.72	16⅝	15⅝	16⅝	+⅝	9,400
112½	106½	115¼	106½	117½	1-5	110	9-18	Natl Dairy Prod $7 pf A	57	10-2-39	1.75	Q	6	a67.66	49.09	112⅞	110	112⅞	+2¼	60
112	104½	103½	105¼	114	3-27	107	9-1	Natl Dairy Prod $7 pf B	41	10-2-39	1.75	Q	6	a67.66	49.09	115	110⅝	110⅝	..	*none
24⅝	5¼	10⅞	3½	8¼	9-13	4½	4-11	Natl Dept Store np..NX	484	......	..	..	6	d.62	d1.53	7⅝	7¼	7¼	−⅛	2,700
10⅞	4	6⅝	3½	6½	2-17	4½	1-13	Natl Dept St $60 pf....	163	......	..	..	6	d1.66	d4.52	5⅝	5½	5⅝	..	500
35	17	30	17½	28½	4-1	20⅝	9-1	Natl Distill Pr np...DR	2,045	11-1-39	50c	Q	6	1.03	1.36	24	23½	23½	−¼	13,300
38	17⅝	20⅞	11½	18⅝	1-10	10½	9-1	Natl Enam & St np.EGK	115	12-23-37	50c	..	6	d2.01	d2.64	14⅝	14⅝	14⅝	+1⅝	100
18⅛	4½	16⅝	5	16⅞	1-4	8⅞	9-5	Natl Gypsum $1.....NG	1,261	......	..	..	6	.45	.21	10½	10	10	−⅝	5,600
..	..	..	..	106	3-10	83	9-8	Natl Gypsum $4.50 cv pf	60	9-1-39	1.12½	Q	6	11.61	6.59	84	82	84	..	*none
44	18	31	17⅛	27½	1-3	17⅞	6-30	National Lead $10....LT	3,095	9-30-39	12½c	Q	6	.66	.27	23⅝	21⅝	21⅝	−2	5,700
171	153	178¼	154	173⅝	8-4	152	9-25	National Lead $7 pf A..	214	9-15-39	1.75	Q	6	14.12	8.44	152	152	152	−1	100
150	127	145½	127	145	2-6	135	3-25	National Lead pf B.....	77	11-1-39	1.50	Q	6	29.30	13.64	137	136	136	..	100
61⅞	16½	28⅝	13¼	35¼	9-27	14¼	4-11	Natl Mall Stl C np.NML	489	12-22-27	50c	..	6	.66	d1.78	33⅝	30¼	30⅝	−3⅝	8,000
14⅜	5	9⅝	5	10	8-15	6⅝	4-8	Natl Pow & Lt np.NPL	5,456	9-1-39	15c	Q	12	1.12	1.27	8⅞	8¼	8⅛	−⅛	4,700
99½	55	81⅝	44⅝	82	9-11	52	7-1	National Steel $25....NS	2,199	9-30-39	40c	..	6	1.99	.97	79	76½	77	−2	4,400
26½	17⅝	23	12½	15¼	1-3	5⅝	8-24	Nat Supply (Pa) $10.NY	1,156	12-22-37	¶	..	6	d1.42	.36	13	11½	11⅛	−1¼	6,300
75	75	75	70	50½	4-6	40	8-3	National Supply $6 pf...	65	3-31-39	75c	..	3	d.80	3.76	48	45⅝	45½	−1½	60
80¼	63¼	82	55	59½	1-3	33¼	7-7	National Supply $5.50 pf	231	3-31-39	68¾c	..	3	d.80	3.76	46	43	43	−3	700
30	20¼	30	18	20	1-3	10	4-8	National Supply $2 pf...	282	9-30-38	50c	..	3	d2.29	2.46	16⅝	15¼	15⅞	−⅝	1,100
12¼	3	4½	2½	4⅝	10-7	2⅝	4-11	National Tea np....NTY	630	4-1-37	15c	..	24w	d.63	d.67	4⅝	3⅞	4⅝	+⅞	9,400
13½	6⅝	12⅝	7⅝	11½	2-8	8⅛	9-15	Natomas Co np....NOM	980	10-2-39	20c	Q	6	.57	.72	9	8⅝	8⅝	+¼	600
57¼	22⅝	26	14⅝	29½	6-7	18½	4-11	Neisner Bros $1....NEB	206	9-15-39	25c	Q	6	.31	d.40	23½	23⅛	23½	−1½	100
87	62	71	58	87½	8-21	73⅛	3-14	Neisner Br $4.75 pf.....	25	11-1-39	1.18¾	Q	6	d.88	d.40	85	78	79	..	*none
64⅝	32	40	28	42	7-27	32	4-8	Newberry (J J) np..JJN	395	10-2-39	50c	Q	A	4.05	5.27	38	38	38	..	100
109	99½	108⅝	99¼	112¼	6-22	105¼	9-19	Newberry (J J) $5 pf...	49	9-1-39	1.25	Q	A	35.16	45.12	107	106	106	..	*none
41⅝	10½	19½	9⅞	17⅝	9-14	8½	4-8	Newport Indust $1..NEP	621	10-26-37	75c	..	6	.29	d.03	15⅞	14¼	14¼	−1⅝	9,900
98½	29	48½	20	62	9-21	27	4-28	N Y Air Brake np.NRB	260	8-1-39	50c	..	6	.83	d.85	59½	52½	52½	−5⅝	5,000
55½	15⅛	21⅝	10	23¼	9-27	11⅛	9-1	New York Central np.CN	6,448	11-2-31	1.00	..	7	d1.43	d3.05	22⅞	20⅝	20⅞	−1½	126,300
72	14	23	7	25½	9-27	10⅛	4-10	N Y, Chic & St L..NKP	338	7-1-31	1.50	..	8	d4.51	d10.15	24	22	22	−2⅝	5,200
100	30¼	38¼	12⅝	45⅝	9-27	18½	4-8	N Y, C & St L $6 pf...	361	7-1-31	1.50	..	8	d.22	d5.50	42⅝	38¼	38¼	−4½	12,200
31⅞	15	37⅝	18	43½	2-24	30	4-8	N Y C Omnibus np.NYB	482	9-26-39	†2.00	Q	3	1.27	1.25	31⅞	31⅛	31½	−½	1,000
12⅞	2⅝	4⅝	2	10⅝	9-11	1⅝	5-20	New York Dock np. DK	70	2-15-22	2.50	..	6	d4.74	d4.00	8	7	7	−⅝	1,370
25⅞	5	11⅝	5¼	15⅞	9-11	4⅞	7-1	New York Dock pf.....	100	2-1-32	2.50	..	6	d.82	d.30	11	10	10	−⅝	700
135	110	120	101	118½	3-1	107	10-6	N Y & Harlem $50.HAR	173	7-1-39	2.50	S	..	....	....	108½	107	107	−1	50
137	113	111	110	120	3-7	119	5-16	N Y & Harlem $5 pf....	27	7-1-39	2.50	S	..	....	....	..	105	108	..	*none
97	54¼	63¼	54	62	3-8	47	7-8	N Y, Lack & West.NLK	100	10-2-39	1.25	Q	..	....	....	63½	63	58	..	*none
9⅝	2	2⅝	⅝	1⅞	9-26	½	3-27	N Y, N H & H.......V	1,571	10-1-31	1.00	..	8	d4.14	d6.77	1⅞	1⅝	1⅝	−⅛	3,600
26⅞	4⅛	7½	2⅝	5½	9-27	2	9-1	N Y, N H & H $7 cv pf.	490	4-1-32	1.75	..	8	d8.61	d17.04	4⅞	4¼	4½	−½	3,400
6⅞	1	1½	½	1⅝	9-12	⅝	5-23	N Y, Ontario & W..OW	581	1-31-27	1.00	..	7	d1.72	d2.05	1¼	1½	1½	−½	500
15⅝	3	16⅞	4⅝	17	9-13	8⅝	6-30	N Y Shipb'lding $1..NSB	345	1-2-35	10c	..	A	.82	nil	15½	13½	13⅝	−1½	6,900
76½	30	90	38	89½	3-2	70	4-8	N Y Shipbuilding $7 pf..	22	10-1-36	n8.75	..	A	29.85	76.86	85½	85	85½	+½	80
272	180	198	133	216	9-27	168	1-25	Norfolk & Western.NFK	1,407	9-19-39	2.50	..	8	9.72	5.55	213	206	208½	−6½	900
114	102	110	100	113	6-14	103½	9-8	Norfolk & West $4 pf...	230	11-18-39	1.00	Q	8	62.38	36.63	107	105½	105½	..	*none
17⅞	3	20	5⅞	21⅞	9-12	12⅝	4-11	North Am Avia $1...NV	3,435	7-12-39	40c	..	6	.31	.17	21⅝	19⅝	20	−1⅝	51,900
34⅞	14⅛	26⅛	13½	26⅝	2-27	18⅝	4-11	North American $10..NA	8,754	10-2-39	30c	..	12	1.72	1.68	22⅝	22	22	−⅝	26,200
57⅞	48¼	57⅛	45⅝	59⅞	8-3	52⅝	4-17	North American $3 pf..	697	10-2-39	75c	Q	12	a13.34	26.74	55½	55⅝	55⅛	−½	800
..	..	..	..	59	8-1	53¼	5-8	North American $2.88 pf	697	10-2-39	71⅞c	Q	12	a13.34	26.74	54½	53⅝	53½	−⅝	900
105	91	93⅝	75	88¼	3-27	82	1-3	North Central $50..NNX	629	7-15-39	2.00	S	7	d2.29	d3.19	84½	82⅝	82½	..	*none
36⅝	9⅞	14½	6⅝	14⅝	1-4	7	6-30	Northern Pacific.....NP	2,480	2-1-32	75c	..	7	d2.29	d3.19	12	10⅝	11	−1⅛	17,000
..	..	103	92½	112½	8-14	100	9-13	North St Pow $5 pf.NPW	275	10-14-39	1.25	Q	11	17.51	23.31	107	105½	107	+5½	200
53¼	30	35	25	36⅞	10-6	29	9-1	Northwest Tel $50.NWT	50	7-1-39	1.50	S	..	....	....	36⅞	36½	36⅞	+1⅞	50
6⅞	1⅝	5	1⅝	5⅝	9-26	2⅜	4-10	Norwalk T&R np..NRT	203	7-1-26	20c	..	6	.44	.12	5⅛	4⅝	4⅝	−½	3,600
40	15	41	12⅝	44⅝	8-2	32¼	4-1	Norwalk T&R $3.50 pf..	11	9-29-39	87½c	Q	6	11.91	4.46	44	44	44	+1⅞	10
22⅞	9	14⅞	8⅝	10½	9-5	6	9-1	OHIO OIL CO np....OH	6,563	12-15-38	20c	..	6	d.18	.16	9⅛	8⅛	8¼	−⅝	13,300
73	24	32⅞	19¼	30	1-6	14⅛	9-1	Oliver Farm Eq np..OF	337	......	..	..	A	.18	6.44	24¼	22¼	22¼	−1⅝	2,900
26½	6½	19⅝	7½	20½	3-3	12	9-5	Omnibus Corp $6....OM	627	9-30-39	o60c	Q	A	b1.72	1.74	13⅝	13½	13½	−½	2,100
114	90	111½	83½	113½	5-25	100½	9-23	Omnibus Corp $8 pf....	62	10-2-39	2.00	Q	A	b26.18	23.28	103½	102¼	102¼	−⅝	40
19⅝	5½	10	4	8½	1-4	4½	8-21	Oppenheim Col np..OPS	220	7-26-37	50c	..	A	d.99	d.42	6½	6½	6½	..	400
45½	20⅞	29¼	13⅝	27½	1-3	15⅝	9-1	Otis Elevator np.....OT	2,000	9-20-39	15c	..	6	.69	.47	17⅝	17⅛	17½	−⅝	4,000
140	125	147	122	148½	7-26	128	10-2	Otis Elevator $6 pf.....	65	9-20-39	1.50	Q	6	24.28	17.46	130	128	129⅞	−½	40
24⅝	6⅛	15¼	6⅝	16	9-11	7½	4-10	Otis Steel np.........OS	916	10-1-30	62½c	..	6	d.69	d1.85	15⅛	14	14⅛	−⅞	11,200
97	48	60	30½	55¼	9-13	33	7-11	Otis Steel $5.50 1st pf..	138	6-15-38	1.37½	Q	6	d1.76	d5.75	50¼	50¼	50¼	..	100
28	12⅝	22½	10	24⅞	6-9	16½	4-10	Outboard M&M $5..OMM	297	9-25-39	85c	..	3	2.45	1.59	22	22	22	−⅛	100
75	44	52	39¼	45⅞	1-9	40⅛	1-24	Outlet Co np.......OTU	99	8-1-39	75c	..	A	.61	4.74	50	47⅛	43	..	*none
115	114	115	115	116½	3-25	114¼	1-26	Outlet Co $7 pf.........	5	8-1-39	1.75	Q	A	22.82	110.87	125	116⅝	116¼	..	*none
103⅝	51¼	76¼	40	70	1-3	50	4-8	Owens Ill G $12.50...OB	2,661	8-15-39	50c	..	12	2.59	2.18	64¼	63	63⅞	−¼	3,300
23	9½	11½	5½	7½	9-13	3	8-24	PAC AM FISH $5..PCF	385	4-30-38	15c	..	A	d2.68	2.04	6½	5⅝	6	−½	1,800
15⅝	2½	5⅝	2½	7½	9-25	2⅛	4-10	Pacific Coast $10...PCX	70	12-17-37	5c	..	6	d.68	d3.30	6½	6	6	−⅛	320
40	7½	21½	10½	24½	9-25	11⅛	6-30	Pacific Coast $5 pf.....	15	2-1-28	1.25	..	6	.81	d3.77	21	20	21	+1	130
27¼	4	9½	3⅝	15½	9-27	3⅝	6-29	Pacific Coast $4 pf.....	40	2-2-27	1.00	..	6	4.62	d7.39	13	11¼	11¼	−3	110
32⅝	10½	15½	9½	12⅝	3-14	9⅝	4-8	Pacific Finance $10.PFN	431	10-2-39	30c	..	3	.25	.45	10⅞	10⅝	10⅝	−⅛	200
38	22	30	22⅝	34⅝	3-10	27½	4-10	Pacific G & E $25..PCG	6,261	10-16-39	50c	Q	12	2.75	2.56	30½	29½	29⅝	−½	9,500
53⅞	34⅝	43⅛	32½	50⅞	8-3	41	4-8	Pacific Light np....PLT	1,609	11-15-39	75c	Q	12	4.46	3.69	45⅝	44	44	−1⅝	4,000
44⅞	10⅝	19⅞	9⅝	21½	9-15	9½	4-8	Pacific Mills np... PFS	400	9-10-37	50c	..	6	.15	d5.67	20	17⅝	17⅝	−2½	3,700
152	110	121	87	132	6-9	114	4-11	Pacific Tel & Tel...PAC	1,805	9-30-39	1.75	Q	8	5.17	4.31	121½	120	120	−⅛	220
149	133	149	132½	156¼	7-29	128	9-19	Pacific Tel & Tel $6 pf.	820	10-14-39	1.50	Q	8	15.38	13.49	132	128½	132	+5½	40
54½	24½	31	17¼	32⅞	9-9	17	4-10	Pacific Tin Spl np..PTC	208	9-30-39	25c	..	3	.18	.62	25	25	25	−½	100
29⅝	11⅝	15⅞	10½	11⅞	1-5	7⅜	8-29	Pac West Oil $10..PWO	1,000	12-20-38	50c	..	4	.17	....	9⅝	9	9	−½	1,100
12⅝	4	6	3¼	4⅝	1-3	3	4-8	Packard Mo Car np...K	15,000	10-11-37	10c	..	6	d.69	d.83	4⅛	3⅞	4	..	23,200
37⅞	15	19⅝	11⅝	16⅝	9-19	9⅞	9-5	Pan Am Air $5.....PN	1,410	11-1-38	25c	..	A	.03	.37	15⅞	15	15⅜	−⅛	3,800
17⅞	7	9½	6⅛	8⅝	9-12	5	6-26	Pan-Am Pet&Tr $5..PPS	4,702	12-21-27	¶1.00	..	6	.32	.07	6½	6½	6½	−½	100
..	..	2	1	2	9-11	⅝	4-1	Panh Prod & R $1.PDF	898	......	..	..	6	.02	.02	1½	1½	1½	−½	2,300
90	32½	61⅛	29	60½	1-4	35	9-12	Paraffine Co np....PAF	476	9-27-39	50c	..	A	2.80	2.44	42½	41⅛	41½	−⅝	400
109⅞	95	102	88⅝	104	2-14	92	9-28	Paraffine Co $4 pf.....	24	10-16-39	1.00	Q	A	59.99	52.72	94⅝	92	92	..	*none
28⅝	8½	13⅝	5⅝	14⅛	1-4	6⅛	9-5	Paramount Pict $1..PX	2,467	7-15-39	g15c	..	6	.22	d.21	8	7	7⅝	+⅝	41,500
200½	80½	103	65	107½	1-4	72	9-11	Paramount Pic $6 1st pf	145	10-2-39	1.50	Q	6	7.96	.43	80¼	75⅝	80½	+5⅝	400
26⅝	8	13⅛	6⅝	13⅝	1-5	7⅝	9-11	Paramount Pict .60 pf..	554	10-2-39	15c	Q	6	1.29	d.66	9	8⅛	8⅞	+½	2,400
34½	18½	30	10	26	1-5	14⅛	9-30	Park & Tilford $1..PKT	250	12-20-37	¶1.50	..	6	.66	.91	15	14	14½	..	*none
8½	1	3⅝	1⅛	4	9-6	1½	4-4	Park Utah C M $1...PK	2,094	12-20-37	15c	..	6	d.08	d.05	3	2⅝	2⅝	−¼	3,800
44⅝	28	42⅝	31⅝	47	9-11	36	4-11	Parke, Davis np....PDC	4,892	9-30-39	40c	..	6	.97	.81	44⅞	44½	44⅝	−½	1,300
29⅝	12	21½	13	21	9-25	11⅞	4-10	Parker R Pr $2.50..PRK	429	9-1-39	25c	..	6	1.06	.49	20¼	19½	19⅝	−⅝	1,700
7⅞	1¼	2½	1¼	2⅝	2-25	1⅛	8-24	Parmelee Tran np...PTE	722	......	..	..	6	d.12	d.13	2	1⅝	1⅝	−¼	500
10½	4	14⅝	3½	13⅛	7-27	5⅝	4-10	Pathe Film $1......PHE	585	4-28-39	¶	..	A	.04	.70	11⅝	10⅝	10⅝	−½	12,200
23⅞	8	13½	8⅝	11⅝	3-1	7½	6-12	Patino Mines&E np.PAE	1,260	12-24-38	75c	..	3	e48%	d2%	10⅞	10⅛	10⅝	+⅝	2,400
64	37	58⅝	41	57⅞	7-28	48	4-10	Penick & Ford np..PFK	434	9-15-39	75c	..	6	1.54	1.50	55½	54⅝	54⅝	−¼	400
103⅝	57½	85½	55	94⅝	8-2	74	4-10	Penney (J C) np....PEJ	2,544	9-30-39	75c	..	6	2.33	1.85	90	85⅝	89⅝	+2½	3,400
6⅝	1½	2½	1⅛	4⅝	9-12	⅝	4-3	Penn Coal Coke $10.PVX	165	11-10-24	1.00	..	6	d.85	d1.08	4¼	3½	3⅝	−½	1,900
12½	2¼	5⅝	2½	5⅝	9-15	2½	8-24	Penn Dixie Cem np.DXC	400	7-1-28	50c	..	12	d1.46	2d2.38	4½	4⅛	4⅝	−½	1,600
76½	15	30	10½	33	3-8	17½	8-28	Penn Dixie Cem $7 pf A.	121	7-1-28	50c	..	12	2.18	d.07	27	27	27	−1½	100
29⅝	13⅛	15⅞	10	16½	3-9	11⅝	9-2	Penn Glass Sand np.PGS	322	12-20-38	50c	..	6	.47	.26	14⅝	14¼	14¼	−½	400
..	..	121	120¼	124	3-15	120½	6-20	Penn Glass Sand $7 pf..	26	10-2-39	1.75	Q	6	9.62	6.77	..	120½	121	..	*none
50¼	20	24⅛	14½	27⅝	9-27	15	8-24	Penn R R $50.........PA	13,168	12-20-38	50c	..	7	.40	d.17	26⅝	24⅝	24⅝	−2¼	67,300
63	27	31	19¼	39⅝	7-18	24	2-8	Peoples Drug St np.PDG	245	10-2-39	25c	Q	6	1.37	1.04	32½	32½	32¼	+1⅝	100
65½	22	42	22⅛	42⅝	10-3	30½	4-11	Peoples G Chicago.PGL	656	10-16-39	50c	..	3	1.58	1.05	42⅝	38⅝	41¼	+2⅞	7,300

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 7

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	1939 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate Period	Earnings per Share 1939	1938	Wk's Range Oct. 2-Oct. 7 High	Low	Last	Wk's Ch'ge	Week's Sales
17	3	6¼	1⅜	5⅝	9-27	2	5-10	Peoria & Eastern...PER	100	......	.. ..	Ae d.80	1.88	5	4	5⅝	..	*none
48½	9	17⅞	5½	19⅜	9-27	7⅝	4-8	Pere Marquette.......PQ	450	4-1-31	1.50 ..	8 d3.97	d7.83	17½	16⅜	17	..	500
91	39¼	38⅛	15	40	9-26	13½	9-1	Pere Marquette pf......	124	8-1-31	1.25 ..	8 d11.05	d25.06	37½	33	33	− 4½	1,380
87	30	43	17⅜	45	9-26	21	4-8	Pere Marquette pr pf...	112	11-1-38	n11.25 Q	8 d8.93	d24.47	41	37½	37½	− 3½	1,070
25	13	17⅜	8½	25	9-12	17	1-18	Pet Milk Co np.....PET	450	10-2-39	25c Q	6 1.12	.76	22½	20⅝	25	..	*none
21⅝	9⅜	13½	7⅝	10¼	9-5	6⅜	9-1	Petroleum Corp $5..PEO	2,000	6-28-39	30c ..	A .82	1.28	9½	9¼	9⅜	+ ⅛	1,300
13½	3	8½	4⅜	8⅛	3-14	5⅜	4-10	Pfeiffer Brew np...PFB	429	8-19-39	25c ..	6 .62	.52	6½	6	6	− ⅜	1,400
59⅞	18½	47½	17⅝	47½	9-12	28⅛	4-11	Phelps-Dodge $25....PD	5,428	9-8-39	25c ..	6 .91	.76	44⅝	42⅜	43¼	− ⅞	15,400
54½	34½	43	30	48⅜	8-3	36	4-8	Phila Co $3 pf.....PHC	491	11-1-39	1.50 S	12 12.32	10.50	42	41½	41⅞	+ ½	1,100
100⅛	62	74	60	91	7-31	75	1-7	Phila Co $6 pf..........	100	10-2-39	1.50 Q	12a 29.76	23.93	82½	82½	82½	− ½	100
7½	1⅛	3	1¼	2⅜	9-26	1½	4-8	Phila Rap Tran $50..PV	600	......	.. ..	A d11.70	d9.82	2½	2½	2½	..	90
14	2¼	5⅝	2¼	5	9-16	3	2-27	Phila Rap Tr $3.50 pf...	280	......	.. ..	A d21.92	d16.84	4⅞	4⅝	4⅝	..	110
3⅛	1½	⅞	¼	1⅞	9-11	⅛	7-29	Phila & Rd C&I np.PRC	1,400	......	.. ..	12 d4.53	d5.46	1	⅞	1	..	4,800
95½	65	143⅝	75¼	103½	3-3	74	9-2	Philip Morris $10....MO	864	10-16-39	75c ..	A 7.50	7.27	83	82	83	..	3,200
..	..	144¼	114	154	3-1	124	9-21	Philip Morris $5 pf.....	21	12-1-39	1.25 Q	A 244.92	....	130	121	124	..	*none
20	5⅜	8½	4⅛	7	1-4	2⅜	7-6	Phillips-Jones np....PJN	85	3-1-30	75c ..	6 d1.03	d3.97	4½	4½	4½	− ½	100
87¼	50	50½	32	35	7-27	25	4-20	Phillips-Jones $7 pf.....	12	2-1-38	1.75 ..	6 d4.09	d25.58	30	26	33	..	*none
64	30¼	44⅜	27¼	46½	9-22	31¼	4-10	Phillips Petroleum np..P	4,449	9-1-39	50c Q	6 .85	1.26	46	44	45¼	− ⅜	18,400
9½	1⅞	4	2	3⅞	9-27	2	8-11	Phoenix Hos $5.....PXY	175	......	.. ..	A d.50	d.41	3½	3½	3½	− ⅜	200
74½	27	43	30¼	45½	3-15	36	1-3	Phoenix Hosiery $3.50 pf	25	9-1-39	87½c Q	A 4.86	5.50	40	40	40	− 4⅛	20
20⅜	4	9	4	9	9-6	6	8-22	Pierce Oil pf.......POL	150	2-1-22	2.00 ..	3 .28	.27	8⅜	8⅛	8¼	..	700
33⅜	20¼	26¼	20½	31⅛	9-11	23	4-18	Pillsbury Flour $25 PSY	549	9-1-39	40c Q	A 3.75	.11	29⅞	29¼	29½	− ⅝	300
56	36	52	39	51	9-23	35¼	3-27	Pirelli of It 500 lire.PRL	9	10-14-38	65lire ..	Ae 17.54	16.25	49⅜	49⅜	49⅜	+ 1⅛	20
47¼	8½	17½	6	20⅜	9-27	6	9-2	Pitts & West Va....PW	305	1-2-31	1.75 ..	7 d.53	d.67	19½	17¼	17½	− 1⅜	2,560
117	117	90	90	..	....	..	....	Pitts, Cinn,C & St L.PTS	847	7-20-39	2.50 S	.. ....	....	110	..	90	..	*none
18¼	4½	7½	3¼	12	9-12	2½	4-8	Pitts Coal of Pa PBH	400	10-25-24	1.00 ..	6 d5.91	d7.63	8⅞	7⅜	7½	− 1	2,300
76½	25	35	18½	32½	9-27	12	4-6	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50 ..	6 d3.72	d5.68	29½	26	29	− 1	400
14½	4	9¼	3⅞	14⅛	9-11	4	3-31	Pitts Coke & I np..PCK	618	......	.. ..	6 .13	.12	12	9⅜	10⅛	− 1⅛	3,000
100½	48⅜	75	41	95	9-11	50	4-27	Pitts Coke & I $5 pf....	20	9-1-39	1.25 Q	6 6.42	6.33	84	79	79	− 3	150
175	165	166	163	..	....	..	....	Pitts, Fort Wayne..PFT	1,146	10-2-39	1.75 Q	.. ....	....	165	155	163	..	*none
190	172	174	145	175	8-5	158	9-20	Pitts, Fort Wayne $7 pf	197	10-3-39	1.75 Q	.. ....	....	165	160	159	..	*none
20	4⅝	9¼	4⅞	11⅜	9-12	4⅞	8-23	Pitts Screw & B np.PIT	1,500	12-21-37	20c ..	6 d.03	d.15	10⅜	9⅜	9⅜	− 1	11,700
43	8	16⅜	7½	16½	9-13	7⅛	4-10	Pitts Steel..........PSC	499	......	.. ..	6 d2.09	....	16	14½	15⅝	− ⅜	1,200
122	32	52	20½	48½	10-6	22	4-4	Pitts Steel $7 pf.......	35	......	.. ..	6 d26.97	....	48½	42	45	− 1	340
30	23	30	11½	25½	10-6	12½	8-24	Pitts Steel $5 pf.......	69	6-1-31	1.75 ..	6 d10.76	....	25½	21¼	24	+ ¾	470
45	30	45	23	40½	9-15	18	6-28	Pitts St pr pf..........	50	......	.. ..	6 d12.19	....	40	34½	40	+ 2	440
167	167	..	..	142	9-19	142	9-19	Pitts, Y & A $7 pf.PYA	91	9-1-39	1.75 Q	.. ....	....	..	142	142	..	*none
3	½	⅜	⅛	2¼	9-11	⅛	4-28	Pittston Co np......PCO	1,075	4-1-31	37½c ..	3 .09	d.27	1⅞	1½	1⅝	+ ⅛	1,300
29½	13	25⅜	15	24	9-11	17½	9-1	Plymouth Oil $5....PYO	1,050	6-30-39	¶35c Q	A 1.35	1.52	22⅝	22⅜	22⅝	+ ⅜	1,300
22½	9	11	8	17	9-22	6½	4-14	Pond Creek Poc np.PND	170	10-2-39	25c ..	6 d.15	d.25	15¼	14	14	− 1	800
33⅛	7	16¼	5⅛	16⅞	9-22	7½	8-24	Poor & Co B np....POR	363	12-1-30	50c ..	6 .72	d.43	16½	14⅝	14⅝	− 1½	6,500
11⅞	1⅛	3½	1½	2¼	1-6	½	8-5	Pt R-Am Tob A np.PRT	204	7-10-31	50c ..	6 d.67	d.82	1⅞	1½	1½	− ½	300
3⅞	⅜	1⅛	½	⅜	1-17	⅛	5-1	Pt Rican-Am Tob B....	200	......	.. ..	6 d2.47	d2.62	½	½	½	+ ⅛	100
31⅞	5⅛	14½	4⅜	16½	9-27	6	8-24	Pressed Steel Car $1..PS	512	10-20-37	g25c ..	3 d.62	d.93	16	14½	14½	− 1½	26,500
31	5½	14½	4½	16⅜	9-22	6¼	9-1	Pressed Steel Car 1st pf.	250	12-6-37	6¼c ..	3 d.94	d1.18	15⅝	14⅞	15⅝	+ ⅝	700
86	20	42½	13⅜	49	9-27	18	4-10	Pressed Steel Car 2d pf.	66	12-24-37	62½c ..	3 d3.53	d4.69	47½	43½	43½	− 1½	900
65¼	43¼	59	39⅛	64¼	9-7	50⅝	4-14	Proct & Gamb np....PG	6,410	8-15-39	50c ..	A 3.80	2.59	63⅜	61⅛	63½	+ 1⅝	4,100
118½	114½	122¼	114	119⅜	2-27	112	3-15	Procter & Gamb $5 pf..	85	9-15-39	1.25 Q	A 298.55	101.81	116½	115	116½	+ 1	220
52½	30⅝	35½	25	41⅜	8-3	31⅛	4-8	Public Serv N J np.PUB	5,503	9-30-39	65c Q	12 2.86	2.28	38⅜	38	38¼	− ½	5,300
162⅛	132	152½	132	166	6-29	147	9-21	Pub Ser Cp N J $8 pf...	215	12-15-39	2.00 Q	12 a15.92	13.95	155	152	155	+ 4	250
140¼	117	134	112	143	8-1	129	4-25	Pub Ser Cp N J $7 pf...	289	12-15-39	1.75 Q	12 a15.92	13.95	133	133	133	+ 2½	300
128½	103⅜	118⅜	101⅞	128½	8-2	112	9-7	Pub Ser Cp N J $6 pf...	751	12-15-39	50c M	12 a15.92	13.95	119⅜	118½	118½	+ 4	300
112¼	91	105½	96¼	114⅜	8-7	101½	9-28	Pub Ser Cp N J $5 pf...	518	12-15-39	1.25 Q	12 a15.23	14.19	105⅜	103⅞	105½	+ 2⅜	700
113¼	110	117	112	117¼	1-19	111	9-2	Pub S E & G $5 pf.PEG	500	9-30-39	1.25 Q	A 51.36	54.20	115	113	113⅜	..	*none
72½	25½	39½	21⅝	41⅞	9-27	22½	8-24	Pullman, Inc, np.....PU	3,875	9-15-39	25c ..	6 .20	.17	39⅞	37⅝	38½	− 1⅞	23,200
24⅜	8⅜	13½	8¼	11⅜	9-5	6⅛	8-11	Pure Oil Co np.......PY	3,982	12-1-37	g25c ..	6 .12	.02	10⅜	9½	9⅝	− ½	13,300
107	85	98¼	81	90½	3-29	79	9-6	Pure Oil Co $6 pf.......	283	10-1-39	1.50 Q	6 a3.35	2.78	82½	82⅜	82⅜	− ½	200
..	..	88½	74½	81½	1-3	63⅜	8-18	Pure Oil $5 pf.........	442	10-1-39	1.25 Q	6 a3.35	2.78	78	77	77½	+ 1½	600
23⅜	5⅜	15½	7	18½	7-17	10⅜	1-26	Purity Bakeries np.PTY	805	9-1-39	25c ..	16w .51	.24	14	13⅝	13⅞	− ⅛	2,100
18⅞	13½	16¼	9	13½	9-26	11	8-16	QUAKER ST O $10.QKR	927	9-15-39	20c ..	6 .60	d.17	14⅛	13½	13½	..	*none
12⅜	4⅜	9½	4⅜	8½	1-4	5	8-24	RADIO CORP A np..RC	13,854	12-14-38	20c ..	6 .04	.07	6¼	5⅜	5⅞	− ⅜	24,000
80	44	66⅞	37½	67⅞	1-5	53¼	4-10	Radio Corp 1st $3.50 pf.	900	9-30-39	87½c Q	6 2.41	2.80	57¼	55	56½	− ½	5,600
115	96½	80	60¼	85¼	6-1	85¼	6-1	Radio Corp B $5 pf.....	15	9-30-39	1.25 Q	6 48.51	61.60	100	75	85¼	..	*none
10⅛	2⅞	5⅜	1⅜	2⅞	1-5	1½	4-8	Radio-Keith-Orp np..RK	1,590	......	.. ..	.. ....	....	1⅝	1½	1½	− ⅛	5,700
25½	5	11⅝	3⅜	11½	1-6	4⅜	9-2	Ry L Sec-Ill ctfs....RSY	8	......	.. ..	.. ....	....	7⅝	7½	7½	− ½	270
37½	19½	24	14⅜	23½	9-22	16⅛	4-4	Raybestos Man np..RAY	676	9-15-39	25c ..	6 1.12	d.48	23	21¼	22½	+ ½	1,600
26	20	24½	8⅜	17⅜	9-27	6⅝	6-29	Rayonier $1........RNR	964	1-3-38	g50c ..	3 d.10	d.51	17	15½	15½	− 1½	3,000
29½	26	29½	18	25¼	9-27	12¼	6-29	Rayonier, Inc, $2 pf....	626	7-1-38	50c ..	3 .35	d.29	24⅞	24	24½	+ ½	1,200
47	18⅛	22	10⅝	22⅜	9-27	10⅛	4-8	Reading $50........RDG	1,400	11-9-39	25c ..	7 .001	d.86	22¼	19⅜	19⅜	− 2½	5,500
49	30	30⅛	18	28½	9-27	20½	6-12	Reading 1st pf $50......	560	9-14-39	50c Q	7 2.92	.77	28½	27	28	− ½	1,400
43⅜	23	27½	13¼	27	9-27	16	7-6	Reading 2d pf $50.......	840	10-12-39	50c Q	7 1.17	d.37	26	24	24	− 2	1,500
13⅜	3⅛	6⅛	2⅜	5¼	9-27	3	4-11	Real Silk Hos $5...RSH	178	4-1-31	2½% ..	6 .08	d.39	5⅛	5⅛	5⅛	− ⅛	100
83	39	58	34¼	54	3-20	43	7-18	Real Silk Hosiery pf....	19	12-22-36	n10.50 ..	6 4.56	d.92	47½	47½	47½	..	30
30	7¼	11	5	15¼	9-16	7	4-1	Reis (Robt) $7 1st pf.RIS	23	10-1-29	1.75 ..	A 2.24	d.60	14	13½	13½	− ⅜	100
22⅜	7⅜	11⅜	5½	9⅜	1-5	6½	4-8	Reliable Stores np..RES	355	12-22-38	50c ..	6 d.26	d.49	8⅛	7⅜	8	..	*none
35½	9⅜	13½	9	14¼	9-27	9	4-4	Reliance Mfg $10..RMC	250	11-1-39	10c ..	6 .59	d.48	13½	13½	13½	− 1	100
29¼	8¼	17⅝	9⅝	17½	1-5	9⅜	9-2	Remington Rand $1..RR	1,583	10-2-39	20c ..	3 d.04	d.07	11⅞	11½	11½	− ⅜	2,600
94½	61½	78	49½	75½	3-15	55	9-12	Remington R $4.50 pf ww	193	10-2-39	1.12½ Q	3 .81	.50	58	58	58	− 3	100
110	69	69	40	74	10-3	60	4-11	Rensselaer & Sar...RNS	100	7-1-39	4.00 S	.. ....	....	74	74	74	+ 1	20
9½	1⅜	3⅝	1	2¼	9-13	⅞	7-8	Reo Motor Car $5....RY	2,000	1-2-32	10c ..	6 d.23	d.60	2⅛	1⅜	1⅜	− ¼	17,000
47¼	12¼	25⅝	11¼	28½	9-12	12⅞	4-10	Republic Steel np....RS	5,834	8-1-30	1.00 ..	6 d.02	d1.27	27½	25¼	25⅝	− 1⅞	112,700
124	65	78½	39½	92	9-23	43	4-10	Republic Steel pf........	120	12-21-37	n13.50 ..	6 1.98	d56.57	87½	86¼	86½	− 1⅜	300
110¼	60	77½	38	85⅞	9-23	42	4-11	Republic Stl $6 pr pf A.	282	4-1-38	1.50 ..	6 3.84	d20.97	81	76½	78	− 4½	2,300
49⅜	9	19⅝	7⅝	20½	1-5	9⅜	4-11	Revere Cop & B $5.RVB	574	......	.. ..	6 d1.40	d4.97	17	15⅜	15⅜	− 1½	3,200
98	26	38½	17¼	40½	1-5	21½	7-11	Revere Cop & Br A $10..	218	1-2-31	1.00 ..	6 d1.53	d9.59	34	32	34	+ 1	300
139	76⅜	85	65	84	9-16	63	8-21	Revere Cop & Br $7 pf..	25	12-20-37	1.75 ..	6 a.04	d15.33	81	79¼	84	..	*none
95⅜	60	64½	45	56	9-6	37⅝	7-11	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼ ..	6 a.04	d15.33	49½	49½	49½	− ½	40
30⅜	12⅜	17⅝	10	14⅜	1-4	7⅛	6-30	Reynolds Metals np.RLM	1,025	3-1-38	15c ..	6 .34	.16	10½	10	10⅜	+ ½	2,600
112	80	94	77½	86	8-19	78⅜	1-4	Reynolds Metals $5.50 pf	50	10-2-39	1.37½ Q	6 9.77	6.12	83⅜	70	82	..	*none
34¼	5⅞	12¼	4⅜	11⅜	1-5	5¼	4-10	Reynolds Spring $1.RSA	290	9-29-37	25c Q	6 .39	d.63	9	8⅛	8¼	− ⅜	1,000
67	55	58½	51¼	58	1-31	52	7-25	Reynolds Tob $10....RJ	1,000	8-15-39	50c ..	6 1.15	....	52	52	52	− 1¼	50
58	40¼	46½	33⅜	45	1-4	35	9-21	Reynolds Tob B $10.....	9,000	8-15-39	50c ..	6 1.15	....	36½	35⅝	36½	+ ⅜	9,700
6⅛	4⅛	9⅞	5	10¼	1-7	6⅝	4-11	Richfield Oil np......RL	4,010	12-21-38	50c ..	6 .30	.25	8⅝	8	8	− ⅜	5,600
31½	8⅜	13½	7½	9½	1-7	6⅛	5-2	Ritter Dental np....RDL	150	12-24-37	25c ..	6 d.92	d1.11	7	6¾	7	..	500
19¼	d8½	20⅜	14¼	17½	9-6	10	9-16	Roan Antelope ....RNO	414	6-7-39	40c ..	3 .82	.67	11⅝	11½	11½	− ⅛	200
38	17½	33¼	13	34	1-4	15⅝	9-2	Ruberoid np........RBR	398	6-30-39	30c ..	6 .52	.01	19¼	18⅜	18¼	− 1¼	700
9⅜	1	2½	¾	2	9-27	⅜	4-8	Rutland Railroad pf RTL	91	10-15-31	2.00 ..	7 d3.39	d6.93	1⅜	1⅜	1⅜	..	100
46	18	29⅜	12	48⅜	8-3	27⅜	4-11	SAFEWAY ST np..SAF	820	10-2-39	75c ..	6 2.96	1.30	42⅜	41⅛	42¼	− ⅜	6,500
113	98	108	79	116¼	6-7	104½	1-3	Safeway Stores $7 pf...	73	10-2-39	1.75 Q	6 a19.20	9.95	112½	112	112½	+ ½	50
113	86	99	68	112¼	7-17	96	1-3	Safeway Stores $6 pf....	53	10-2-39	1.50 Q	6 a19.20	9.95	110	110	110	..	120
103	70	83½	58	109	8-3	82¼	1-4	Safeway Stores $5 pf....	23	10-2-39	1.25 Q	6 a19.20	9.95	104	103½	104	+ ½	150
65	26½	49¼	25¼	49½	9-5	27¼	4-11	St Joseph Lead $10..JO	1,997	9-20-39	25c ..	6 .72	.02	45⅜	42½	42½	− 3½	2,400
4⅜	1	1⅝	⅜	⅞	9-13	¼	6-27	St Louis-San Fran...FN	654	1-2-31	2.00 ..	7 d12.77	d15.07	⅞	⅝	⅝	− ½	1,700
11⅛	1⅜	3⅜	1⅛	2	1-4	⅜	8-12	St Louis-San Fran $6 pf.	492	11-1-31	1.50 ..	7 d13.50	d16.56	1⅝	1⅝	1½	− ⅛	1,400
20⅜	3½	5½	1⅜	6	9-14	1⅜	5-3	St Louis Southwest.SWR	173	......	.. ..	8 d14.73	d11.33	5	3¼	4½	..	*none
37½	10	7½	3⅞	6½	9-11	3⅜	5-6	St Louis Southwest pf..	200	9-30-30	1.25 ..	8 d9.39	d6.45	10	4	6½	..	*none
27½	11	19⅜	8⅜	23	9-22	10⅜	4-11	Savage Arms np...SVM	185	8-21-39	25c ..	6 .44	d.46	21¼	17⅜	17⅜	− 3⅜	1,500
51⅜	22	27½	13⅜	17⅞	3-9	10	8-24	Schenley Dist $5.....SH	1,260	3-31-38	50c ..	6 .78	.58	13½	12½	12⅜	− ⅜	3,400
98¼	71	85	62	76½	8-3	61	9-9	Schenley Dist $5.50 pf..	173	10-2-39	1.37½ Q	6 8.28	6.89	66½	66	66½	+ 1½	300
3¼	½	1⅜	¼	1	1-20	⅜	4-10	Schulte Retail St $1.SHO	1,139	2-1-29	87½c ..	A ed3.14	....	⅜	¼	½	− ¼	10,400
23⅜	3½	10⅛	3	10⅛	1-25	3⅜	4-10	Schulte Retail St $8 pf.	94	1-2-32	2.00 ..	Aed29.77	....	7½	6⅜	6⅜	− ⅜	700
45¼	34½	50⅞	34⅜	52⅛	7-31	44½	9-15	Scott Paper np.....SPP	647	9-15-39	40c Q	6 1.16	1.16	46⅜	45⅜	46⅜	− ¼	800
..	..	113⅜	112½	117¼	5-29	105	9-8	Scott Paper $4.50 pf....	30	11-1-39	1.12½ Q	6 26.50	24.80	114½	111⅞	110¼	..	*none
2⅛	¾	⅞	½	1	9-13	¼	8-17	Seabd Air Line np.SBD	2,631	......	.. ..	7 d1.63	d1.93	1	⅜	⅞	− ⅛	5,800
8½	1½	3	1⅛	3¼	9-27	1	4-8	Seaboard Air Line pf...	239	8-15-14	1.00 ..	7 d15.38	d18.61	2⅞	2⅜	2⅜	− ½	600
54⅛	16	27½	15½	24⅜	9-12	15½	8-24	Seaboard Oil np....MSX	1,244	9-15-39	25c Q	6 .63	.72	22½	20½	20½	− 1½	1,800
11¼	3⅛	5½	2⅜	3½	1-6	1⅝	6-27	Seagrave Corp np...SVE	125	12-22-37	15c ..	6 d.35	d.13	2½	2½	2½	+ ½	100
95⅝	49⅜	80½	47	80⅜	8-3	60¼	4-10	Sears, Roebuck np.....S	5,636	9-11-39	75c Q	24w 2.42	1.29	78⅜	76	77⅞	+ ⅜	12,500
34	12⅜	18	9¼	18⅜	1-10	11⅝	4-11	Servel $1.............SE	1,794	10-16-39	o25c ..	3 .69	.33	14⅞	14⅜	14½	..	4,800
42½	15	23	10	21⅜	1-5	10½	4-11	Sharon Steel np....SSH	392	12-22-37	30c ..	6 d.75	d1.27	19⅜	18	18	− 1⅜	1,600
120	60	70½	45¼	72	9-14	54½	5-22	Sharon Steel $5 pf......	60	10-2-39	1.25 Q	6 d2.35	d5.76	70½	56	68⅜	..	*none
14	3⅜	9¼	3	7⅞	9-11	3⅞	5-8	Sharp & Dohme np.SDH	777	......	.. ..	6 d.04	d.26	6⅜	6⅛	6⅛	+ ⅛	4,300
65	44	49½	36	50½	2-16	43	6-6	Sharp & Dohme $3.50 pf.	229	8-1-39	87½c Q	6 1.62	.88	50	50	50	+ ½	600
17⅝	6½	12¼	6⅜	11⅜	2-24	6⅜	9-5	Shattuck (F G) np.FHK	1,290	9-21-39	10c ..	6 .09	.19	7½	7¼	7¼	− ⅜	3,400
44	24½	28⅜	20⅝	38	6-22	28	1-5	Sheaffer Pen np....SHE	162	10-16-39	1.50 ..	6 1.52	1.00	35½	34⅜	35	− ½	50
34⅜	14⅞	18⅜	10	17¼	9-9	9⅞	8-24	Shell Union Oil np..SUO	13,071	7-20-39	25c ..	6 .09	.37	14⅞	14	14½	− ½	4,100
105⅝	91	106½	93	107	2-3	98½	8-24	Shell Un Oil $5.50 pf...	351	10-2-39	1.37½ Q	6 6.34	17.09	100	98⅞	98⅞	− ½	500
17⅞	5½	9½	4⅜	8⅞	9-11	4⅜	4-11	Silver King $5.. ..SKC	1,220	10-2-39	10c ..	6 d.02	nil	7⅜	7½	7½	− ½	2,100
58	17½	35½	12⅜	32⅜	1-4	17½	4-10	Simmons Co np.....SIM	1,156	8-15-39	50c ..	6 .62	.43	24	22⅜	22⅜	− 1⅜	4,900
4¼	2½	3½	2½	3¼	6-24	2½	4-10	Simms Petrol $10....SMP	500	7-11-39	k50c ..	.. ....	....	2⅜	2⅜	2⅜	− ⅛	300
26	15⅜	24½	14⅞	27	10-6	16½	4-11	Simonds S & S np..SDS	500	9-15-39	40c ..	6 .75	.16	27	25½	25½	− 1	300
60⅜	26½	34⅜	18½	29½	1-5	15¼	8-10	Skelly Oil $15......SYE	1,009	11-15-39	50c ..	6 .57	1.09	24⅜	23¼	23½	− 1	1,000
102¼	88	98	84	97	9-7	92	4-8	Skelly Oil pf w w......	66	11-1-39	1.50 Q	6 11.74	19.28	94⅜	94⅜	94⅜	+ 2¼	200
197	67	122	45	127	9-11	70	4-11	Sloss-Sheffield S&I..SLS	100	9-21-39	50c ..	6 1.66	1.64	113½	108	108	− 5½	250
120	96	105	91	110½	7-29	101	1-8	Sloss-Shef S&I $6 pf....	58	9-21-39	1.50 Q	6 5.78	5.70	110½	105	106	..	*none
54½	13	24	13	21	9-12	11⅜	4-11	Smith A O $10......SMC	500	......	.. ..	A .21	d1.97	19½	18½	18½	− 1½	500
40½	10	19¼	10	17¼	3-11	9⅜	9-6	Smith & Cor Ty np.SLT	243	10-2-39	12½c ..	A .96	1.43	10⅜	10	10	− ½	1,000
29⅜	9⅜	15	8⅜	24	9-9	12¼	4-8	Snider Packing np..SNR	210	3-10-38	75c ..	A .66	1.31	22	21	21	− 1⅜	900
23½	13	16⅜	10⅜	15⅛	9-13	10¼	8-24	Socony Vac Oil $15.SOV	31,708	9-15-39	25c S	A 1.29	1.82	14¼	13⅜	13⅜	..	30,200
6⅜	1⅛	3½	1½	3¼	9-11	1½	9-1	So Amer G & P $1..SGP	1,760	5-10-39	10c ..	6 .07	.13	2½	2⅜	2½	− ¼	3,900
42½	20½	28	15½	35⅜	9-8	14	4-11	So Por Rico Sug np.PSU	746	9-21-39	†50c ..	A 1.12	2.87	30⅞	28	28¼	− 2	6,100
155	130	141	128	142	9-5	127	4-17	So Por Rico Sug $8 pf..	50	9-21-39	2.00 Q	A 24.70	50.75	136¼	136¼	136½	− 1	20
..	..	..	..	18⅜	7-18	13	9-5	South Greyh L $5...SGL	200	9-25-39	50c ..	12 3.88	2.97	14½	14¼	14½	− ⅛	300
32¼	17⅜	25	19¼	29⅛	8-3	23¼	1-24	So Cal Edison $25...SCE	3,183	11-15-39	37½c Q	6 .90	.75	25⅝	25	25½	− ½	8,100
65⅜	17	22⅛	9½	21⅝	1-4	10½	4-8	Southern Pacific......SX	3,773	1-2-32	1.00 ..	7 d.54	d3.08	18½	16¼	16⅜	− 1⅜	43,800
43⅜	9	23⅜	5½	23¼	1-4	11⅛	4-11	Southern Railway np.SR	1,298	10-2-39	2.00 S	7 d1.23	d4.52	20½	18⅞	19	− 1⅜	32,000
60½	15	33⅜	8½	34	9-26	15½	4-11	Southern Railway $5 pf.	600	10-15-31	1.25 ..	7 .26	d6.86	33⅜	30½	31	− 2	19,100
65⅛	27	40½	17½	43⅜	9-26	34	3-22	So Ry M & O ctfs..SRM	57	4-1-39	2.00 S	.. ....	....	43⅜	42¼	43¼	..	*none
9½	1½	4⅞	2	3⅜	1-5	1½	8-24	Sparks Withing np.SKW	901	9-30-31	25c ..	A d.23	d.09	2⅜	2½	2½	− ⅛	1,100
31	5⅜	11	4	9½	9-30	4¾	4-1	Spear & Co $1.......SST	225	12-1-37	50c ..	6 d1.55	d2.46	9	9	9	− ½	300
94	73⅜	..	..	60	9-15	60	9-15	Spear & Co $5.50 pf....	20	9-1-39	1.37½ Q	6 d12.46	d23.01	70	65	60	..	*none
36	19¼	24	19¼	22	9-7	14½	4-8	Spencer Kellogg np.SKG	509	9-11-39	30c ..	24w .02	.69	21¼	19⅜	20½	..	*none
23⅜	10	49⅜	15⅜	51⅞	9-11	36	4-4	Sperry Corp $1.......SY	2,016	8-25-39	1.00 ..	A 2.46	1.46	48⅜	46½	47	− 1⅜	19,100
35	10	17½	7⅜	31½	9-28	11	4-11	Spicer Mfg np......SSY	300	10-14-39	1.50 ..	6 2.42	d.86	31⅜	27¼	x28	− 2½	4,100
50	38	45½	29	50	6-22	42	4-17	Spicer Mfg $3 pf........	100	10-14-39	75c Q	6 11.87	d2.17	49	49	x49	+ ⅜	20
28⅜	8⅛	15⅞	6¼	16½	3-9	8¼	8-24	Spiegel, Inc, $2.......SM	1,276	11-1-39	15c ..	6 .36	d.20	12⅜	11¼	11⅜	− ⅞	16,900
95½	49	70½	48½	75½	3-8	60	4-4	Spiegel, Inc, $4.50 pf...	100	12-15-39	1.12½ Q	6 6.88	d.27	63½	61½	63	+ ⅜	930
48⅜	16	31	12½	30½	3-10	18½	4-11	Square D Co $1.....SQU	350	9-30-39	30c ..	6 .90	.34	29½	27½	29¼	+ ⅞	1,500
16¼	7⅛	9¼	6⅜	7½	1-3	5⅛	9-1	Standard Brands np..SB	12,647	10-2-39	10c ..	6 .25	.30	6¼	6	6	..	14,200
107½	101	107⅛	94	108	6-17	94	10-4	Stand Brands $4.50 pf.	200	12-15-39	1.12½ Q	6 17.80	21.48	95¼	94	94	− 1	400
14⅜	2½	5½	2	4¼	1-20	2¼	9-1	Stand Gas & El np...SG	2,162	1-25-33	30c ..	6 d.30	d1.06	3½	2⅞	3⅛	..	2,100
32⅝	5	11⅝	4½	10⅜	1-20	4⅜	4-11	Stand Gas & El $4 pf.	758	3-15-33	1.00 ..	6 1.13	d1.02	8⅜	7⅜	8	..	3,800
65	10	23	10½	20⅜	8-3	13⅜	9-1	Stand Gas & El $6 pf...	100	10-25-34	45c ..	6 a5.22	1.74	19½	18⅜	18⅜	+ ⅜	1,300
72⅜	14	28	13	24½	1-19	13⅜	4-10	Stand Gas & El $7 pf...	378	10-25-34	52½c ..	6 a5.22	1.74	23½	21⅜	22	− 1⅜	7,500
50	27½	34⅞	25⅛	33⅜	9-13	24¼	9-1	Stand Oil Cal np.....SD	13,103	9-15-39	25c Q	6 .55	1.19	30	29	29	− 1	7,200
50	26½	35½	24⅜	30	9-13	22⅜	8-25	Standard Oil Ind $25.SN	15,272	9-15-39	25c Q	6 .98	1.16	28⅜	27	27⅜	− ⅜	11,900
76	42	58⅜	39⅜	53½	9-14	38	8-25	Stand Oil N J $25......J	26,884	6-15-39	¶50c S	A 2.86	5.64	49½	47½	47⅝	− 1	22,800
48	19½	34¼	17½	36	9-14	20¼	4-8	Starrett (L S) np...SCX	150	6-30-39	25c ..	A 2.13	3.05	33⅜	33	33	..	800
75	53½	71½	49	79⅜	7-13	65	4-11	Sterling Prod $10...STY	1,713	9-1-39	95c Q	6 3.10	2.77	74	72⅜	73	− 1	2,100
21	5½	12⅜	6	12⅜	1-5	6½	8-24	Stewart-Warner $5..STX	1,301	12-1-37	†50c ..	6 .16	d.32	10⅜	9⅜	9⅜	− 1⅜	5,200
17⅛	6⅜	11	5	7⅜	9-5	3⅝	4-8	Stokely Bros $1.....SBC	553	10-1-37	25c ..	A d1.74	d1.00	6⅞	6⅜	6⅜	− ½	4,600
33⅜	6½	17⅜	5⅛	17⅜	1-5	8⅜	4-8	Stone & Webster np..SW	2,104	12-27-37	¶ ..	6 .20	.07	13½	12⅜	12½	− ½	37,600
20	3	9⅜	3½	9⅜	7-28	5½	4-10	Studebaker $1........SU	2,214	......	.. ..	6 .35	d.38	9	8½	8⅜	− ⅜	20,700
77¼	44½	65⅛	45	66	1-4	45⅜	9-2	Sun Oil np..........SUN	2,328	9-15-39	25c Q	6 .34	.63	58	56	57	− ½	1,500
125	118	128	119½	128½	6-17	118½	9-27	Sun Oil $6 pf...........	100	9-1-39	1.50 Q	6 10.86	17.60	126	122½	125	+ 6	100
22¼	9	14⅜	8½	11⅜	7-6	7⅜	4-11	Sunshine Mine 10c....SS	1,489	9-30-39	40c Q	6 .94	1.32	9⅜	9	9¼	..	3,200
61⅜	18	43½	17⅛	38¼	1-3	19¼	9-2	Superheater np.....SRH	905	10-16-39	12½c Q	6 .29	.37	32⅜	31	x31⅜	− ⅞	2,000
7⅜	1½	4⅛	1⅜	3⅜	9-5	1⅜	8-25	Superior Oil $1........SI	1,389	12-28-38	g10c ..	6 .04	.14	3½	2⅜	2⅜	− ½	4,100
47¼	8	23⅛	8⅜	22½	1-4	10	4-10	Superior Steel ......SSU	115	12-1-26	50c ..	6 .54	d2.32	20	17½	18	− 2	1,900
39⅞	17½	32	17⅞	30½	3-14	22⅜	9-1	Sutherland Pap $10.SUP	287	9-15-39	30c ..	6 .90	1.36	24⅝	24½	24½	..	200
20½	7⅜	15½	6⅜	10⅜	1-13	5⅞	9-12	Sweets of Am $50..SWA	100	5-2-32	§25c ..	6 .49	.67	7	6½	6½	..	*none
28⅜	15¼	21	15	25¼	9-5	17	4-10	Swift & Co $25.....SWX	6,000	10-1-39	30c Q	A d.73	1.56	22¼	21¼	21⅜	− ⅜	4,700
35⅞	22	29⅜	22¼	37¼	9-5	24⅜	6-30	Swift International.SWI	1,500	9-1-39	50c Q	Ae 4.58	3.13	32⅜	31¼	31½	− ⅜	4,400
23⅜	4⅜	10½	4⅜	12⅜	9-27	4⅛	8-24	Symington Gould $1.SYG	514	1-18-38	25c ..	6 d.02	d.52	12	10¼	10½	− 1½	12,600
17⅞	4½	8½	3⅞	9½	9-27	3⅜	8-24	Symington Gould xw $1.	287	1-18-38	25c ..	6 d.02	d.52	9¼	8	8	− 1	4,900
15⅜	6¼	9½	5	7½	3-11	4⅞	8-23	TALCOTT (J) $9...TLC	359	10-2-39	10c ..	6 d.21	.19	5½	5½	5½	+ ⅛	100
57¼	41	49½	34	43½	7-21	35¼	4-26	Talcott (James) $2.75 pf	30	10-1-39	68¾c Q	6 d1.21	3.61	39	35¼	36	..	*none
8⅜	4	5½	4¼	6¼	3-11	3⅜	8-24	Telautograph $5....TEL	229	8-1-39	5c ..	6 .15	.29	4	4	4	+ ⅛	100
15⅝	5¼	8	3⅞	9⅜	9-12	4	4-8	Tennessee Corp $5..TCC	854	12-23-37	10c ..	6 .43	.22	7⅞	7⅛	7¼	− ½	5,700
51¼	15⅜	26	13	22¼	1-4	8¼	9-2	Texas & Pacific....TXR	388	7-15-37	2.50 ..	8 d2.00	d1.30	16	16	16	− 1⅛	200
65¼	34⅜	49⅜	32⅜	50⅜	9-12	32½	8-11	Texas Corp $25......TX	11,386	10-2-39	50c Q	A 2.15	5.02	48	45⅜	46½	− 1	23,400
9⅜	2	5⅞	2⅜	5⅜	1-3	3¼	8-22	Texas Gulf Pro np...TR	890	6-15-39	10c ..	6 .30	.41	4⅜	4½	4⅝	− ⅛	2,000
44	23⅜	38	26	38½	9-13	26	9-1	Texas Gulf Sul np...TG	3,840	9-15-39	50c ..	6 .85	.97	37	35⅜	35⅞	− 1	10,200
16⅜	5⅜	12½	7	11⅜	9-11	7	8-21	Texas Pac C&O $10..TS	888	9-1-39	10c Q	6 .47	.56	10¼	9⅜	9⅜	− ⅛	5,700
15⅜	5⅜	11⅜	6⅜	9	1-6	6¼	9-1	Texas Pac L T $1....TL	1,290	12-20-38	15c ..	.. ....	....	7½	7¼	7½	− ½	2,100
48	18½	25½	15	21	3-16	16⅜	4-3	Thatcher Mfg np...TCR	147	10-2-39	25c ..	6 1.30	.63	18⅞	18	18⅜	+ ⅜	500
64	55	60⅜	53½	60½	7-27	56	1-28	Thatcher Mfg $3.60 pf..	116	11-15-39	90c ..	6 3.46	2.60	60⅜	58⅞	59⅜	..	*none
13⅜	3½	5⅞	2⅞	4¼	2-9	3½	4-11	The Fair np........TFR	372	11-2-31	25c ..	A d.91	d.41	4¼	4	4	..	*none

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.

b—Parent company only. d—Deficit.

e—Years ended 1937 and 1936.

f—Not computed, as results are before depreciation and depletion.

g—Initial dividend.

h—Dividend of 1-5 share of Consolidated Oil common.

i—Before depletion.

j—Per share earnings not computed, as results are before all deductions.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

r—Amount varies. u—In scrip.

t—Before operations of Spanish subsidiaries.

w—Weeks. x—Ex dividend.

v—1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.

z—Not computed, as no allowance was made for debt service.

**Stocks of no par value are indicated by (np).

†—Partly extra.

¶—Plus or payable in stock.

*—Figures under high and low column represent asked and bid prices of Oct. 7.

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Oct. 7

1937 High	1937 Low	1938 High	1938 Low	1939 High	Date	1939 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share	1939	1938	Wk's Range Oct. 2-Oct. 7 High	Low	Last	Wk's Ch'ge	Week's Sales
93¼	55	56	35	40	1-7	30	9-2	The Fair $7 pf.......TF	35	2-1-38	1.75	..	A	d2.73	2.61	35	35	35	−2	10
13⅞	2¼	5⅜	2⅜	4¾	1-10	2½	4-10	Thermoid Co $1....THR	476	2-1-36	1.75	Q	6	.23	d.29	4¼	4	4¼	+¼	2,500
40	36	18⅞	15	27½	8-15	14	4-8	Thermoid $3 pf........	41	9-15-39	75c	..	6	4.22	d1.90	26	25½	25½	−½	240
8½	1½	2⅝	1	3⅝	10-3	1½	1-17	Third Av R R......TAV	166	......	..	..	6	d3.88	d4.29	3⅝	2⅝	2⅞	+½	6,100
15¼	4	5½	3¼	3⅞	1-12	2¾	9-16	Thompson (JR) $25.THM	300	8-16-37	12½c	..	6	d.57	....	3½	3	3¼	+¼	500
28⅞	10	28⅞	8½	29½	9-13	17	4-10	Thompson Prod np.THO	293	10-2-39	25c	..	6	2.13	.30	27⅞	26½	27	−1	1,400
10¼	1¼	4	1½	3⅜	1-4	1¼	7-7	Thomp-Starrett np..TST	600	......	..	..	3	d.16	d.20	2⅝	2¼	2¼	+⅛	800
40⅞	6½	19	5⅞	15½	1-3	7½	4-10	Thomp-Starrett $3.50 pf.	64	10-1-31	87½c	Q	3	d.59	d.92	10½	10	10	−½	500
21⅝	13⅝	15¾	10½	14¼	3-10	9½	8-21	Tide Wat Asso O $10.TV	6,378	9-1-39	15c	..	6	.19	.76	13	12½	12⅝	−¼	6,400
98½	72	98	77½	96	2-9	83	9-1	Tide Water As $4.50 pf.	500	10-2-39	1.12½	Q	6	4.66	11.98	91½	91	91½	+¼	300
28⅞	8¾	19⅜	8	18⅝	9-30	10⅝	4-10	Timken Det Ax $10.TDX	992	9-20-39	25c	..	6	.99	.31	18⅝	17⅝	17⅞	−⅜	6,700
79	36	55½	31¼	54¼	1-3	34¼	4-11	Timken Roll B np..TKR	2,413	9-5-39	50c	..	6	1.42	.06	51	48⅜	48⅜	−2½	4,300
17	10	12⅝	5½	8½	9-13	5	9-1	Transamer Corp $2...TA	10,714	7-31-39	25c	S	A	.66	1.14	6⅝	6½	6⅝	−¼	3,400
22¾	4	10⅝	4	12⅝	7-24	6¼	4-10	Trans & West A $5.TWA.	831	12-21-36	o20c	..	3	d.44	d.71	9⅞	9½	9¾	..	2,800
27⅞	5¼	12⅝	4⅞	10⅞	1-4	5¼	4-10	Transue & Wms np.TSW	136	12-1-37	†30c	..	6	d.004	d.97	10⅝	9	9	−1⅜	1,700
11⅝	3⅝	4⅞	2⅝	4⅝	9-5	2	3-31	Tri Continental np...TY	2,429	7-1-37	25c	..	6	d.08	d.12	3⅝	3¼	3⅛	−½	6,300
100¼	82	91	77	88	1-9	74	4-10	Tri Continental $6 pf...	148	10-2-39	1.50	Q	6	1.93	1.08	77	77	77	−6½	100
12	4¼	6⅝	3⅝	7⅜	9-11	3	4-3	Truax-Traer Cl np..TRC	441	1-21-38	20c	..	A	.10	.60	6⅜	6	6¼	−½	2,700
26⅞	7	15½	5½	14½	9-8	6	4-10	Truscon Steel $10..TUX	767	10-15-31	15c	..	6	.06	d.93	12	10½	12	..	*none
40⅞	18½	28⅞	16⅞	26¼	1-4	12	9-11	Twen Cent Fox np..TCF	1,741	6-30-39	50c	..	26w	.93	1.56	14½	13½	14	+⅞	15,500
50	25	38	25¼	34¼	1-5	19⅜	9-9	Twen Cent Fox $1.50 pf	946	9-30-39	37½c	Q	26w	2.48	3.61	24	22½	24	+1	1,200
17½	2⅜	6	2⅜	3⅜	8-1	1⅜	4-8	Twin City R Tr np.TWC	220	1-15-31	2.00	..	6	.12	d.23	3⅛	3⅛	3⅛	..	100
94	39	44	16	35½	8-3	17½	4-11	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00	..	6	4.38	1.81	30	28	28	−2	50
26⅝	7	13⅝	6	12⅝	1-4	7½	4-11	Twin Coach $1.....TWN	472	12-24-38	10c	..	6	.74	.13	10⅛	9⅝	9⅝	−⅛	1,300
6⅞	1⅛	6	1¼	4⅞	1-4	1⅞	8-24	ULEN & CO np....ULE	272	7-15-31	40c	..	3	d.26	d.12	2	1⅝	1⅞	..	2,600
100⅛	46¼	70½	41	66	1-3	34½	9-12	Underw-Elliott-F npUNX	734	9-30-39	50c	..	6	1.17	1.26	42¼	40½	41⅞	−⅛	2,900
18⅝	8⅞	15½	7⅝	12⅞	9-25	6	8-24	Union Bag & Pap np.BP	1,272	2-18-38	12½c	..	6	.18	.53	12⅞	11½	11⅝	−1½	11,500
111	61½	90⅞	57	94¼	9-14	65½	4-8	Union Carbide&C np.UK	9,090	10-2-39	50c	..	6	1.18	.89	91⅝	88½	90¼	−1½	12,000
..	..	..	..	118	7-14	108⅝	9-15	Union El Mo $5 pf..UEP	130	11-15-39	1.25	Q	12	52.34	57.51	111	110½	111	+½	70
28¼	17½	22½	17⅛	19⅜	1-5	15⅝	8-24	Union Oil Cal $25...UCL	4,666	11-10-39	25c	..	6	.57	1.06	17⅞	17⅝	17⅞	+½	700
148⅜	80	99½	55⅜	105	9-27	81½	4-11	Union Pacific........UP	2,223	10-2-39	1.50	..	3	1.57	1.66	104¼	100	100½	−4½	2,500
99⅜	78	83½	59⅜	90	7-27	78	4-13	Union Pacific $4 pf.....	995	10-2-39	2.00	S	3	6.16	6.37	83	82	82¼	+¼	800
31½	22	23½	20	24¼	9-21	20½	3-28	Union Tank Car np.UTX	1,200	9-1-39	30c	Q	6	.60	.43	23⅝	22⅝	23½	−½	2,100
24⅝	5⅜	13⅝	5	13½	3-4	7⅞	4-11	United Air Lines $5..AL	1,500	12-22-36	g20c	..	6	d.14	d.63	10⅝	10½	10⅝	−¼	18,600
35½	10⅝	43⅞	19½	46	9-11	31	8-24	United Aircraft $5...UR	2,649	6-15-39	75c	..	6	1.33	.95	44⅞	41½	42⅞	−1½	25,100
30½	15	20	14	18⅝	7-18	14⅝	9-16	United Biscuit np...UBS	459	9-1-39	25c	..	6	.95	.91	15⅝	15½	15⅝	+⅜	1,500
117⅞	110	118	110⅝	119½	6-16	112¼	3-13	United Biscuit $7 pf.....	11	11-1-39	1.75	Q	6	43.23	40.25	118	113½	113	..	*none
91	36⅝	73½	39	65⅜	3-10	52	4-8	United Carbon np..UCB	395	10-2-39	75c	Q	6	2.11	2.04	64	61½	62¼	..	2,900
35	17½	20⅞	12⅝	20	3-13	13⅝	4-11	United Carr-Fast npUCF	304	6-15-39	20c	..	6	.73	d.19	17⅝	17	17	+½	600
8½	2	4⅝	2	3⅝	2-6	2	4-10	United Corp np.........U	14,529	12-15-37	20c	..	6	.03	.02	3	2⅝	2⅝	−½	15,400
46⅞	25¼	38	22¼	39⅞	8-3	30¼	4-10	United Corp $3 pf......	2,489	10-24-39	n85c	..	6	1.67	1.62	36⅝	34½	36⅛	+⅞	9,700
16	5	7⅝	4⅝	7⅛	3-10	4½	8-24	United Drug $5....UND	1,401	12-15-37	25c	..	6	d.13	d.47	6	5½	5½	−⅜	2,400
26⅜	6⅛	10⅞	4⅛	8⅝	1-5	4⅛	4-11	United Dyewood $10UDY	139	1-3-33	25c	..	6	d.18	d1.27	6⅝	6⅛	6⅛	..	900
106½	74	80⅞	60	74	2-11	56	7-11	United Dyewood $7 pf...	45	10-2-39	1.75	Q	6	2.63	d2.53	60	60	60	..	10
9⅞	2⅝	8⅝	3	8⅛	9-11	3¼	4-11	United Elec Coal $5.UCC	511	9-3-29	75c	..	3	.11	.09	7⅛	6⅝	6⅝	−⅜	1,900
63	24	39⅞	21⅞	35½	9-27	25⅜	4-11	United Eng & F $5.UEF	832	8-15-39	50c	..	6	1.12	1.68	34⅞	32½	33¼	−⅜	900
86⅝	52	67⅞	50	95	9-11	62½	4-8	United Fruit np......UF	2,896	10-14-39	1.00	..	A	3.55	4.08	87	84⅝	84⅝	−1⅜	5,400
17	9	12⅝	8⅜	14⅝	8-15	11	4-8	United Gas Imp np..UG	23,254	9-30-39	25c	Q	6	.55	.50	14	13⅝	14	+¼	10,000
113⅞	101	114	100	117⅞	6-23	110	9-6	United Gas Imp $5 pf...	765	9-30-39	1.25	Q	6	19.24	17.64	113½	113½	113½	+½	100
..	..	10½	6	14	9-12	6⅝	4-8	United Mer & M $1.UDM	556	12-1-37	25c	..	A	d1.50	2.63	13½	12¼	12½	−½	3,800
16⅛	3⅛	8⅝	3	7⅝	9-25	3⅝	8-31	United Paperbd $10..PB	240	5-27-37	g30c	..	A	d.31	d.15	7	6	6	−1	3,700
24⅝	5⅜	13	4½	11	1-4	5⅜	3-31	U S & For Sec np..UFO	1,000	......	..	..	6	d.25	.05	9⅛	8	8⅝	−⅝	4,700
100½	70	87⅝	62	87½	2-8	75	6-29	U S & For Sec $6 pf....	210	9-30-39	1.50	Q	6	2.52	3.94	85	83½	86	..	*none
3⅞	⅝	1½	⅜	2⅞	9-11	⅛	5-15	U S Distributing np.UM	402	......	..	..	6	d.67	d.68	1⅝	1½	1⅝	−⅜	600
20½	4⅞	9⅞	3½	17⅞	9-11	5	3-31	U S Distributing $7 pf..	100	1-11-31	3.50	..	6	.82	.78	12	9⅞	10½	−⅝	640
34⅞	5¼	12⅝	5⅝	14	9-27	5¼	8-24	U S Freight np.....UFG	300	12-21-36	†75c	..	6	d.54	d.84	12½	11⅝	11½	−1	3,100
137	53	115	55	113	1-4	65½	9-11	U S Gypsum $20....USG	1,252	10-2-39	†1.00	Q	6	2.38	1.60	75⅝	73	74	+½	3,200
172	154½	173	162¼	180	3-9	149⅝	9-28	U S Gypsum $7 pf......	87	10-2-39	1.75	Q	6	39.86	27.88	155	153	155	+2	140
23½	5⅝	10⅛	4⅛	7⅞	7-24	4	4-8	U S Hoff Mach $5.HMY	226	9-1-39	50c	..	6	.24	d.76	6	5⅝	6	−⅜	500
70	29½	35½	24	35½	7-24	23	4-10	U S Hoff Mach $2.75 pf.	29	11-1-39	68¾c	Q	6	3.43	d4.58	32⅝	29⅝	32	..	*none
43⅝	16⅛	30⅛	13⅛	29⅝	9-12	13½	4-11	U S Ind Alcohol np..UD	391	7-1-36	25c	Q	6	.01	.01	25½	23	23	−2½	2,500
15¼	3⅝	7½	3¼	10¼	9-13	3½	7-6	U S Leather np......LX	398	10-1-29	1.00	..	6	d1.75	d4.90	9	8	8	−⅜	2,400
22⅝	6⅛	13½	5⅞	15⅛	9-13	5⅜	8-24	U S Leather A np.......	250	10-1-29	1.00	..	6	d.78	d5.79	13⅝	12	12	−1⅝	4,700
112	65	71	50	67	10-4	46	4-25	U S Leather pr pf......	48	1-3-38	n1.75	..	6	d.73	d27.89	67	65	65	..	200
27¼	24	40⅝	21½	49	3-13	32⅝	9-12	U S Pipe & Fdy $20..CJ	696	12-20-39	50c	Q	A	2.38	3.21	35½	34⅝	35	−¼	2,700
34⅞	19	32	22	38	7-1	28½	3-31	U S Play Card $10..USP	400	10-2-39	50c	Q	6	1.11	1.04	32	31½	32	+½	200
19⅞	3¼	7	2⅞	6¼	3-10	1⅜	8-24	U S Real & Imp np..UZ	900	9-15-31	25c	..	3	d.12	d.12	2	1⅝	1⅝	−½	3,000
72⅝	20	56½	21	52⅞	1-3	31¼	4-11	U S Rubber Co $10....R	1,567	4-30-21	2.00	..	6	1.18	d1.81	44	41	41½	−2⅝	27,000
118	43½	109½	45⅛	112½	7-18	86⅝	4-11	U S Rubber Co $8 pf...	651	9-22-39	2.00	..	6	6.86	d.37	105⅝	105	105½	..	1,200
105	52½	72⅝	44⅝	68½	9-27	48	7-6	U S Sm, R&M $50...UV	529	10-14-39	1.00	..	3	3.06	2.41	66	63⅛	65	+⅜	1,000
75⅝	58	70½	55	70	6-27	60	1-23	U S Sm, R&M pf $50...	469	10-14-39	87½c	Q	3	5.68	5.05	64½	63	64½	−⅜	400
126½	48⅛	71½	38	82⅝	9-12	41⅝	8-24	U S Steel Corp np.....X	8,703	12-20-37	1.00	..	6	d1.22	d2.17	78½	73	74½	−4½	163,800
150	100¼	121	91⅜	120⅞	9-22	98½	5-19	U S Steel Corp $7 pf....	3,603	8-19-39	1.75	Q	6	.55	d1.75	119	115⅝	117½	−1½	3,200
34	28½	36	29½	37½	6-13	30	9-22	U S Tobacco np....UBO	1,831	9-15-39	32c	Q	A	1.74	1.80	32⅝	32	32½	+1	1,600
42¼	36⅝	47⅛	40	46½	7-14	39	10-3	U S Tobacco $1.75 pf...	93	9-15-39	43¾c	Q	A	36.03	37.15	41	39	40¼	−4⅝	190
9⅞	2⅞	5⅞	3	4	9-6	1⅝	9-1	United Stockyds $1..UST	371	7-15-38	12½c	..	3	.05	.08	2⅞	2⅝	2⅞	..	1,200
..	..	10½	7⅝	8⅝	3-3	6⅝	5-2	United Stock 70c pf......	440	10-16-39	17½c	Q	3	.29	.41	7⅝	7½	x7½	+⅛	400
8¼	1	3⅞	1½	2⅞	3-8	1⅝	4-10	United Stores A $5.UDS	916	......	..	..	6	d.16	d.16	2⅛	2	2	..	6,300
84⅞	40	52	37	57⅞	6-10	46	4-6	United Stores $6 pf...	101	12-27-38	n4.50	..	6	1.57	1.60	51½	51¼	51¼	+1¼	100
21	9⅝	15	7½	17	9-14	9	5-11	Univ Cyclops Stl $1.UCS	485	9-30-39	20c	..	6	.50	.03	15½	15½	15½	..	100
86	47	86	48	85	7-31	60½	9-12	Univ Leaf Tob np..UVV	145	11-2-39	†2.00	Q	A	7.09	7.14	65	65	65	..	300
164	135	159½	134	163	6-19	146	9-28	Univ Leaf Tob $8 pf....	63	10-2-39	2.00	Q	A	24.55	24.60	150	146	150	+4	150
108	29	83	27½	78	2-25	45¼	4-10	Univ Pict $8 1st pf.UVP	18	10-1-32	2.00	..	39w	55.42	d43.29	67½	62	62	+2	200
2⅝	⅝	1⅛	1½	1	9-9	½	1-16	VADSCO SALE np.VAD	1,000	......	..	..	6	d.04	d.22	⅞	¾	¾	−⅛	1,100
58½	16	28⅝	16	21	9-11	16	8-21	Vadsco Sales pf..........	21	8-1-30	1.75	..	6	1.45	d7.18	19⅞	19⅞	19⅞	+1⅞	20
44⅞	14¼	36⅝	14¼	37	8-15	25	4-10	Van Raalte $5......VRT	129	9-1-39	50c	..	3	3.30	1.95	34⅝	33⅝	34	−½	1,100
115	97	113	97	116½	7-26	109	9-22	Van Raalte $7 pf.......	17	9-1-39	1.75	Q	6	28.77	18.27	110	109	109	..	*none
39⅝	9¼	28⅞	11½	40	9-12	16	4-10	Vanadium Corp np...VA	378	12-15-37	1.00	..	6	1.01	d.02	38⅝	35	35⅝	−2¼	18,900
47	35⅝	42	30½	43	6-5	34⅞	4-11	Vick Chemical $5...VIK	700	9-1-39	†60c	Q	A	4.00	3.21	41⅞	41	41⅞	+⅝	700
80	66	57	40	56½	8-23	54¼	8-30	Vicks Shreve & P..VKS	29	10-2-39	2.50	S	..	....	....	64⅝	62	54½	..	*none
88	85	..	..	65	9-30	65	9-30	Vicks, Shreve & P $5 pf.	21	10-2-39	2.50	S	..	....	....	70	65	65	..	*none
..	..	25¼	13⅛	28½	9-14	18¼	4-10	Victor Chemical $5.VCW	696	9-30-39	25c	Q	6	.63	.40	26½	25⅝	26¼	−⅛	1,100
12⅝	2⅜	5⅝	2⅜	5⅝	9-12	2½	4-8	Va-Caro Chem np....VC	482	......	..	..	A	d1.66	.14	5⅛	4⅝	4⅝	−⅜	4,700
74½	18½	32½	15⅝	33⅝	9-27	17	4-10	Va-Caro Chem 6% pf....	214	6-24-37	n1.50	..	A	2.22	6.32	31	28½	28⅞	−3½	2,700
115	105	116½	105	118	7-31	112½	9-14	Va Elec & P $6 pf...VE	214	9-20-39	1.50	Q	12	19.34	17.39	115	114½	114½	+½	150
12⅝	3	4½	1⅝	5⅝	9-12	⅝	8-7	Va Iron, Coal & C.VKE	100	1-4-24	1.50	..	6	d1.40	d1.45	4½	3⅝	4	..	270
37	8	15⅝	5¼	15	9-12	4½	7-27	Va Iron, Coal & C pf...	20	7-1-31	2.50	..	6	d4.56	d4.78	12	12	12	−⅝	30
135	113	120⅞	100	125½	8-5	116	5-2	Virginian Ry $6 pf.VRY	280	11-1-39	1.50	Q	3	12.77	11.28	123	123	123	−1½	100
98	50	77½	37	95	9-11	64½	4-12	Vulcan Detinning...VDT	32	6-20-39	2.50	..	6	4.83	1.58	91	90	90	+1	30
122½	117⅝	119½	116¼	131	3-15	125	3-9	Vulcan Detinning $7 pf.	15	10-20-39	1.75	Q	6	15.17	7.29	..	129	130	..	*none
10½	2	2⅞	1	3	9-13	⅝	7-22	WABASH ....WA	671	......	..	..	7	d8.25	d9.91	2	1⅝	2	+⅛	800
18⅝	2½	4⅝	1⅝	3⅞	9-13	1½	7-8	Wabash $5 pf A.........	697	11-25-30	1.25	..	7	d4.95	d6.55	2⅝	2⅜	2⅜	−½	200
16	2⅛	3⅞	1⅛	3	9-20	1	6-29	Wabash $5 pf B.........	17	2-6-30	5.00	..	7	d350.25	d421.28	3⅛	2	3	..	*none
19⅝	6⅞	8⅞	5⅞	7⅞	2-16	5⅛	4-11	Waldorf System np.WXY	426	10-2-39	10c	..	6	.34	.18	7½	6⅝	7	+½	1,700
33	18	20½	13⅜	23⅞	7-6	15½	4-10	Walgreen Co np...WAG	1,293	9-20-39	40c	Q	6	.86	.51	20⅞	20½	20⅝	+½	900
92½	71⅜	87½	74	98½	7-22	85	1-3	Walgreen $4.50 pf w w..	100	9-15-39	1.12½	Q	6	12.42	8.82	93½	93½	93½	+6⅝	100
51⅝	32	54	30	50⅝	1-3	30⅝	9-20	Walker, G & W np..HIR	724	9-15-39	1.00	Q	3	1.36	1.48	33⅝	32½	33⅝	+⅜	1,200
19⅞	17	20⅝	17⅝	20⅝	7-18	14½	10-2	Walker, G & W $1 pf...	561	9-15-39	25c	Q	3	3.01	2.57	15	14½	15	..	300
18⅞	3⅛	10½	4⅛	9⅞	1-5	4	4-10	Walworth Co np....WW	1,349	12-28-37	¶	..	6	d.12	d.68	6⅞	6½	6¼	−⅜	6,400
50⅞	7⅞	19⅝	8	14⅞	3-1	7⅛	8-25	Ward Baking A np..WD	83	1-1-29	1.00	..	13w	d5.00	....	10⅛	10⅛	10⅛	−½	100
10⅝	2	4	2	2⅞	1-4	1½	6-30	Ward Baking B np.....	500	......	..	..	13w	d1.16	....	2½	2	2½	−½	500
99⅝	36½	51	23	44	3-8	26½	9-5	Ward Baking $7 pf.....	256	10-2-39	50c	..	13w	.13	....	29⅞	29⅞	29⅞	−⅞	100
18	4⅞	8	3⅜	6⅞	1-4	3⅝	9-5	Warner Bros Pict $5 WB	3,801	4-1-39	50c	..	39w	.71	.81	4¼	4	4⅛	+⅛	18,200
69½	33	45	20	58	7-24	36	2-3	Warner Br Pict $3.85 pf.	103	2-1-32	96¼c	..	39w	28.24	31.84	44	39⅞	43	+½	370
12½	2⅝	4⅞	1⅜	3⅞	1-3	1⅝	9-1	Warren Bros np... WS	473	7-1-31	50c	..	A	ed.37	d1.35	2½	2⅜	2⅜	−⅛	700
35½	9	16⅝	5	13⅝	5-24	6½	4-11	Warren Bros $3 pf......	41	1-2-32	75c	..	A	e16.63	d12.04	10	10	10	−1	200
..	..	8	6¼	7⅞	9-20	5	3-13	Warren Bros $1 1st pf..	16	1-2-32	25c	..	A	e17.00	d30.87	6½	5⅛	5⅛	−2	450
46	16	31	16⅞	32⅞	9-11	19⅛	4-8	Warren F & P np..WFP	200	9-1-39	50c	Q	6	1.07	1.01	29⅞	28½	28½	..	1,900
38⅛	11¼	25	11	24⅞	1-5	14⅝	4-11	Waukesha Mot $5..WAU	400	10-2-39	25c	Q	A	1.28	1.13	22	21½	21½	−⅛	2,600
50⅞	20	34⅝	17	32⅞	1-4	20	9-5	Wayne Pump $1...WPY	290	10-2-39	50c	..	9	2.30	2.87	24¼	23⅛	24⅛	+⅜	1,400
9⅝	2¼	4¾	1¼	3⅝	7-17	1⅞	4-10	Web Eisenlohr np..WBS	409	......	..	..	6	d.27	d.29	2⅞	2½	2½	+⅛	300
56	23½	39	25⅞	28⅞	1-3	16	7-20	Wesson Oil & S np.WNO	600	7-1-39	12½c	..	3	d12.17	.75	26	23⅝	25	−⅝	1,900
84½	73½	82¼	71	79	1-3	55¼	8-25	Wesson Oil & S $4 pf...	300	9-1-39	1.00	Q	3	d3.33	2.49	64	64	64	−2⅛	100
108	84	102½	70	104	8-22	85	4-11	West Penn El A np.WEP	59	9-30-39	1.75	Q	6	15.25	12.05	101	100	100	..	150
109	88	103½	82⅝	112	7-19	95	4-8	West Penn El $7 pf.....	221	11-15-39	1.75	Q	6	a5.97	5.41	107½	106	107½	+1½	160
103	76	97⅝	74	105	6-15	88	4-10	West Penn El $6 pf.....	120	11-15-39	1.50	Q	6	a5.97	5.41	97	96⅝	97	..	300
..	..	..	..	112⅛	9-30	105½	9-5	West Pa P $4.50 pf.WSP	297	10-16-39	1.12½	..	6	9.77	9.20	107⅝	106½	107	−⅛	1,000
30⅛	14½	26⅞	12⅝	34	8-15	20½	4-11	West Auto Sup $10.WST	751	9-1-39	40c	Q	6	1.51	.28	30⅞	29½	30⅝	+1½	1,500
11⅝	2⅝	4½	2⅝	6⅝	9-27	2⅝	4-10	Western Maryland...WM	533	......	..	..	3	d1.42	d2.22	6⅝	5⅞	5⅞	−⅝	7,600
23½	5½	9	3	11⅛	9-27	3½	4-10	Western Maryland $4 pf.	61	......	..	..	3	d9.63	d16.60	9⅝	8⅞	8⅞	−1½	1,300
11½	1⅛	3⅝	⅝	2	9-27	⅝	4-8	West Pac RR $6 pf WR	400	4-6-27	1.50	..	3	d8.30	d15.16	1⅝	1⅛	1⅛	−⅛	800
83½	22¼	34¼	16¼	37¼	9-22	16⅞	4-8	Western Union Tel....W	1,046	7-15-37	75c	..	6	d.21	d1.45	35	30⅞	31¼	−3⅜	25,500
57½	17½	33½	15⅝	36⅝	9-21	18½	4-8	Westing Air Br np.WKM	3,109	9-15-39	12½c	..	6	.28	d.17	35⅜	32½	32⅞	−2⅝	17,500
167⅝	87½	124⅞	61⅝	121	9-12	82½	4-11	Westing E & M $50..WX	2,592	8-31-39	75c	..	6	2.37	1.68	119⅞	115⅝	115⅝	−4⅛	12,000
170	113	144	103	145	3-8	126	5-20	Westingh E & M 7% pf..	80	8-31-39	87½c	..	6	79.26	56.28	143½	141	143	..	*none
30⅜	10⅝	21	9½	26	9-21	10½	4-8	Weston Electric np.WNE	164	10-10-39	1.00	..	6	.84	.20	25	24	24	−⅜	1,400
39	31½	39	31⅞	40	7-31	37	3-3	Weston Electric A......	14	10-2-39	50c	Q	6	11.27	2.16	39	39	39	+1½	10
27¼	10⅝	20¼	10	36	9-27	15¼	4-8	Westvaco Chl np...WCO	269	9-1-39	†50c	Q	6	1.11	.63	28¼	27⅞	28¼	+½	1,300
34⅞	21½	31½	20	35⅛	9-20	29	4-6	Westvaco Chlor $1.50 pf.	192	11-1-39	37½c	Q	6	2.71	1.85	35	35	35	+⅝	300
115	70	60	60	70	9-27	42	7-28	Wheel & Lake Erie.WLE	338	12-18-37	g5.00	..	3	2.89	.19	73	61	70	..	*none
125	90	90	65	97	10-3	74	4-6	Wheel & Lake E $5.50 pf	102	8-1-39	1.37½	..	3	13.32	4.29	97	97	97	+2	20
65	19	32⅝	14½	34¼	10-2	15⅝	4-10	Wheeling Steel np.WHX	576	12-1-30	50c	..	6	1.41	d3.64	34¼	31½	31⅝	−1⅝	11,100
126¼	75	95	75	80	1-27	80	1-27	Wheeling Steel $6 pf....	31	4-1-39	1.50	..	6	a4.64	d3.03	110	85	80	..	*none
90⅞	55	61	42	75	9-27	45	7-10	Wheeling Steel $5 pf....	351	10-2-39	n1.00	..	6	a4.64	d3.03	72	70½	72	+1	300
23½	14½	15½	10⅝	12¼	3-10	9¼	9-15	White Dental $20..WDM	300	8-15-39	15c	Q	6	.17	d.11	9⅞	9⅞	9⅞	−⅛	400
33⅝	6	15½	6⅝	13⅝	1-4	7	4-10	White Motors $1....WH	625	8-1-34	31c	..	6	d.75	d1.42	12½	11½	11⅝	−⅜	7,700
18⅞	8½	11	5	7	1-6	3½	9-2	White Rock MS np.WHR	250	12-28-38	25c	..	6	.32	.45	4½	3⅝	4½	+⅜	3,000
17	4	7½	3	4⅛	9-15	1⅝	8-21	White Sew Mch $1 WSW	322	......	..	..	6	.14	d.12	3⅝	3½	3½	−⅛	1,000
46⅛	11	24⅝	8⅜	28	9-20	14	4-10	White Sew Mach $4 pf..	19	5-1-30	1.00	..	6	1.53	.55	27⅞	25½	26½	..	*none
..	..	..	..	17⅞	8-15	14	9-5	White Sew Mach $2 pf..	81	......	..	..	6	1.53	.55	16	15½	15⅞	−⅛	300
6¼	1⅝	3½	1⅝	3⅞	9-20	2⅝	8-11	Wilcox Oil & G $5.WXC	512	5-10-25	25c	..	6	.37	.26	3½	3⅛	3⅜	+½	400
5½	2	3½	3½	3½	2-8	1	6-24	Willys-Overland $1...WO	2,092	......	..	..	3	d.21	d.27	2½	2	2	−½	4,300
12	4⅝	6⅝	3⅝	6⅛	2-8	2⅝	6-24	Willys-Overland 60c pf..	303	4-1-38	15c	..	3	d1.30	d1.58	4⅝	3⅜	3⅜	−⅝	3,300
12¼	4⅝	5⅞	3	7⅞	9-6	2⅞	8-28	Wilson & Co np....WIL	2,001	12-1-37	12½c	..	A	d.96	.29	6½	5⅝	5⅝	−⅜	12,000
91¼	49⅞	60½	32	54	9-27	32	8-26	Wilson & Co $6 pf......	325	5-2-38	75c	..	A	.06	7.76	52½	50½	50½	−1⅜	1,400
106	91	106⅞	88½	115	9-19	105½	4-20	Wisc E L Pw $6 pf.WPC	45	10-31-39	1.50	Q	12	7.75	12.82	..	106	115	..	*none
13⅝	10½	27⅞	10⅝	31⅞	9-22	15	4-10	Woodward Iron $10.WOD	271	......	..	..	9	1.43	1.12	31	28½	28⅝	−2½	4,700
65⅞	34	53⅝	36	50⅝	1-5	36	9-13	Woolworth (F W) $10..Z	9,750	9-1-39	60c	Q	A	2.95	3.42	39⅛	38½	39⅞	+⅜	18,000
47	12	27¼	11¼	23⅞	1-4	10¼	4-11	Worthington P np...WP	250	7-15-22	1.00	..	6	d1.50	.02	21⅝	19½	19½	−1⅝	3,600
117½	54½	72¼	42	70	9-20	47½	7-15	Worthington Pump pf A.	6	1-2-32	1.75	..	6a	d.66	2.28	80	66½	70	..	*none
100	40	75½	70⅜	65	1-18	43	5-25	Worthington Pump pf B.	9	1-2-32	1.50	..	6a	d.66	2.28	59	59	59	+11	20
54	39⅜	65⅞	28⅛	53½	9-20	31½	4-19	Worthing P $4.50 cv pf.	65	9-15-38	1.12½	..	6a	d.66	2.28	49	47	49	..	*none
40⅜	34	48½	27	38½	9-22	23½	7-5	Worthing P $4.50 pr pf.	65	9-15-38	1.12½	..	6a	d.66	2.28	37	37	37	−1	100
128	38	121¼	55¼	120	1-3	85	4-10	Wright Aero np.....WAC	600	12-14-38	2.00	..	6	3.89	2.78	109⅜	103	110	..	*none
76	58½	78	61½	85¼	7-18	75	3-31	Wrigley (W) Jr np.WWY	2,000	1-3-40	25c	M	6	2.31	1.71	80	78⅝	79⅝	+1⅝	400
62½	21½	39	20⅝	33¼	3-15	18⅝	9-1	YALE & T $25.....YAT	487	10-2-39	15c	Q	6	.03	d.30	25	23½	24	−1	2,300
37⅞	7½	21⅝	8⅞	21⅝	1-5	11⅝	4-11	Yellow Tr & C B $1..YC	2,200	1-1-27	18¾c	Q	6	.31	d.06	19⅞	18⅝	18⅝	−1¼	36,500
142	68	109	71	116	8-16	98	4-11	Yellow Tr & Coach $7 pf	144	10-2-39	1.75	Q	6	9.86	2.23	113⅞	112½	113	−1	200
46⅝	12½	25⅞	9⅝	21¼	1-5	9½	8-24	Young Spr & W np..YG	412	10-1-37	75c	..	6	.20	d.90	15½	14	14	−1⅜	3,400
101⅞	34⅛	57¼	24	56⅝	9-12	30	4-11	Y'ngstown Sh & T np.YB	1,675	12-20-37	75c	..	6	.08	d.26	53⅞	50⅛	51¼	−2⅜	31,100
115	70	86½	62¼	92	9-30	74	5-5	Youngst Sh $5.50 pf....	150	10-2-39	1.37½	Q	6	3.64	d.14	90	88	92	..	*none
30¼	14⅛	31½	11½	34	9-27	17	4-8	Youngst St Door np.YSD	666	9-15-39	25c	..	6	.29	.01	33½	31	31½	−2½	10,800
43⅝	11⅞	25⅝	9	22¼	1-4	12	4-11	ZENITH RADIO np..ZE	500	4-24-39	1.00	..	3	.06	.25	18	16⅝	16⅝	−⅜	3,900
9⅛	2⅛	5⅝	2⅜	3⅞	9-6	2	8-24	Zonite Products $1...ZP	846	9-10-32	15c	..	6	d.04	d.07	3¼	3	3	−⅝	2,000

United States Government Securities

PUBLIC DEBT OF THE U. S.

1938.	Interest Bearing.	Total.
June 30....	36,575,925,880	37,164,740,315
July 30....	36,641,937,719	37,191,391,651
Aug. 31....	37,051,561,281	37,593,031,708
Sept. 30....	37,849,982,000	38,392,725,250
Oct. 31....	37,896,865,589	38,423,086,175
Nov. 30....	38,068,027,769	38,603,351,361
Dec. 31....	38,898,851,391	39,427,183,902
1939.		
Jan. 31....	39,097,233,713	39,631,276,261
Feb. 28....	39,325,527,811	39,858,663,453
Mar. 31....	39,442,074,957	39,985,224,003
Apr. 30....	39,525,407,813	40,062,945,328
May 31....	39,751,011,399	40,281,807,682
June 30....	39,885,969,732	40,439,532,411
July 31....	40,113,701,724	40,661,264,822
Aug. 31....	40,351,348,487	40,891,232,891
Sept. 30....	40,341,909,035	40,857,675,982
Oct. 6....	....	40,859,857,608
Oct. 11....	*40,344,367,351	....

*Estimated.

TREASURY BILLS
(Thousands of dollars)

Maturity.	Issued Date.	At	Outstanding.
Sept. 27, 1939	June 28	0.005%	100,109
Oct. 4, 1939	July 5	0.014%	100,563
Oct. 11, 1939	July 13	0.012%	100,392
Oct. 18, 1939	July 19	0.015%	100,861
Oct. 25, 1939	July 26	0.019%	100,240
Nov. 1, 1939	Aug. 2	0.022%	101,030
Nov. 8, 1939	Aug. 9	0.032%	100,429
Nov. 15, 1939	Aug. 16	0.032%	100,104
Nov. 22, 1939	Aug. 23	0.042%	100,858
Nov. 29, 1939	Aug. 30	0.076%	100,403
Dec. 6, 1939	Sept. 6	0.108%	100,358
Dec. 13, 1939	Sept. 13	0.159%	100,107
Dec. 20, 1939	Sept. 20	0.125%	100,046
Dec. 27, 1939	Sept. 27	0.082%	100,726
Jan. 3, 1940	Oct. 4	0.036%	100,548
Jan. 10, 1940	Oct. 11	0.022%	100,198
Total			$1,305,752

RECENT TREND
(Federal Reserve Board)

	Bond Prices. (14 Tr. Is.)	Avge. Yield on— § (5 Issues.)	(91-Day Bills.)
1938.			
January	105.3	2.65	0.10
February	105.4	2.64	0.08
March	105.0	2.64	0.07
April	105.2	2.62	0.08
May	106.1	2.51	0.03
June	106.4	2.52	0.02
July	105.7	2.52	0.05
August	105.9	2.51	0.05
September	104.8	2.58	0.10
October	105.8	2.48	0.02
November	105.6	2.50	0.02
December	†104.2	2.49	0.01
1939.			
January	104.4	2.47	0.002
February	104.8	2.44	0.004
March	105.9	2.36	‡
April	106.6	2.30	0.02
May	108.1	2.17	0.006
June	109.1	2.13	0.006
July	108.9	2.16	0.017
August	108.3	2.21	0.046
September	102.1	2.65	0.102
1938.			
Jan. 21.......	104.6	2.45	0.007
Jan. 28.......	104.2	2.48	0.002
Feb. 4.......	104.7	2.45	0.004
Feb. 11.......	104.7	2.44	0.005
Feb. 18.......	104.8	2.43	0.004
Feb. 25.......	104.8	2.43	0.004
Mar. 4.......	105.5	2.39	‡
Mar. 11.......	106.2	2.35	‡
Mar. 18.......	105.7	2.34	‡
Mar. 25.......	106.3	2.34	‡
Apr. 1.......	106.3	2.31	0.016
Apr. 8.......	106.2	2.31	0.025
Apr. 15.......	106.6	2.32	0.023
Apr. 22.......	106.8	2.29	0.016
Apr. 29.......	107.1	2.27	0.012
May 6.......	107.6	2.24	0.009
May 13.......	108.2	2.17	0.005
May 20.......	108.7	2.14	0.005
May 27.......	108.7	2.13	0.004
June 3.......	109.6	2.10	0.004
June 10.......	109.1	2.09	0.004
June 17.......	108.7	2.15	0.003
June 24.......	109.1	2.16	0.005
July 1.......	108.2	2.19	0.014
July 8.......	108.9	2.18	0.012
July 15.......	108.8	2.16	0.015
July 22.......	109.0	2.16	0.019
July 29.......	109.4	2.14	0.022
Aug. 5.......	109.0	2.14	0.032
Aug. 12.......	108.7	2.17	0.032
Aug. 19.......	108.4	2.17	0.042
Aug. 26.......	107.1	2.27	0.076
Sept. 2.......	105.5	2.33	0.108
Sept. 9.......	102.9	2.55	0.159
Sept. 16.......	101.9	2.64	0.125
Sept. 23.......	99.9	2.74	0.082
Sept. 30.......	100.5	2.74	0.036
Oct. 7.......	101.1	...	0.022

§Treasury bonds with maturities of 12 years and over. ‡Bills sold at par or over. †Decline largely due to change in number of bonds in average.

AMOUNTS OUTSTANDING
(Thousands of dollars)

	Sept. 30, '39.	Sept. 30, '38.
Bonds:		
Consol. Pan. Can. postal sav., etc...	196,368	196,562
Treasury	25,218,323	22,712,421
U. S. Savings......	2,051,228	1,333,515
Adjusted service...	775,122	806,335
Total	28,241,040	25,048,833
Notes and certificates:		
Notes	9,413,452	10,525,172
Old-age series....	1,306,200	766,300
Certificates	1,381,300	973,800
Unemploy. trust fund series......	1,363,000	950,000
Total	10,794,752	11,498,972
Bills	1,306,117	1,302,177
Grand total.......	40,341,909	37,849,982

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 7

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

1939 Range High.	Low.		Sales. in 1000s.	High.	Low.	Close.	Net Chg.
105.8	101.24	3⅜s 43-40 June	11	102.27	102.24	102.24	+ .4
106.27	103.15	3⅜s 43-41 March	12	104.22	104.15	104.15	+ .1
105.24	104.13	3⅜s 43-41 March reg.	2	104.14	104.13	104.13	—1.11
107.12	103.28	3¼s 41	10	105.11	105.8	105.9	— .4
111.10	106.16	3⅜s 47-43	6	107.12	107.3	107.12	+ .4
111.9	106.16	3¼s 45-43	65	107.18	107	107.18	+ .16
111.5	106.31	3¼s 45-43 reg	1	106.31	106.31	106.31	—2.17
111.27	106.12	3¼s 46-44	384	107.18	107	107.18	+ .12
116.19	110.2	4s 54-44	21	111.4	110.12	111.4	+ .28
115.25	110.18	4s 54-44 reg.	1	110.20	110.20	110.20	+ .2
110.6	103	2¾s 47-45	17	105	104.6	105	+ .24
109.10	103.4	2½s 45	3	104.12	104.12	104.12	+ .20
116.5	108.18	3¾s 56-46	23	110.5	109.19	110.5	+ .19
111.31	104.4	3s 48-46	20	105.26	105.16	105.26	+ .4
112.21	104.22	3⅛s 49-46	1,011	106.10	105.21	106.10	+ .20
122.13	113.18	4¼s 52-47	89	114.29	114.16	114.26	+ .8
106.3	99.5	2s 47	54	100.15	99.26	100	..
109.31	110.10	2¾s 51-48	31	103.12	103	103.12	+ .18
109.8	101.10	2½s 48	42	102.16	102.1	102.16	+ .1
114.5	105.12	3⅛s 52-49	27	106.26	106.16	106.22	+ .8
107.21	99.4	2½s 53-49	347	100.26	99.30	100.26	+ .16
107.22	99.6	2½s 52-50	233	100.26	100.4	100.26	+ .24
109.21	100.2	2¾s 54-51	98	101.27	101	101.27	— .7
112.26	102.16	3s 55-51	118	104.10	103.20	104.2	+ .10
110.9	100.1	2⅞s 60-55	239	101.28	101.2	101.28	+ .22
109	99.2	2¾s 59-56	74	100.28	100.9	100.20	+. 10
108.23	99	2¾s 63-58	39	100.24	100	100.24	+ .14
108.16	99.9	2¾s 65-60	322	100.26	100.6	100.26	+ .20

FEDERAL FARM MORTGAGE BONDS

1939 Range High.	Low.		Sales. in 1000s.	High.	Low.	Close.	Net Chg.
106.27	102.12	3s 47-42	35	104	103.30	103.30	— .1
106.15	101.28	2¾s 47-42	226	103.6	103.4	103.6	+ .4
110.6	103.8	3¼s 64-44	13	104.12	104.4	104.12	+1.4
109.21	103	3s 49-44	3	104	104	104	+ .2

HOME OWNERS LOAN BONDS

1939 Range High.	Low.		Sales. in 1000s.	High.	Low.	Close.	Net Chg.
105.18	101.10	2¼s 44-42	30	103.3	102.28	103.3	+ .4
109.17	102.5	3s 52-44	56	104	103.23	104	+ .17
102.12	96.8	1½s 47-45	41	97.24	97.19	97.19	— .15

CORPORATION BONDS

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
105	100	ADAMS EXP 4s 48	1	103	103	103	— ⅛
104⅛	99½	Adams Exp 4s 47	1	103	103	103	+ ½
108¼	100⅞	Adams Exp 4½s 46 st	2	106⅛	105¼	106⅛	+ ⅞
83½	72	Alb & Sus 3½s 46	1	79½	79½	79½	+ 2½
49	32½	Alb P Wrap 6s 48	10	49	44	49	+11½
49	32	Alb P W 6s 48 ww	5	49	47	49	+ 7
87	66½	Alleghany cv 5s 44	159	83	78	78	— 5
79	57	Alleghany cv 5s 49	90	77½	75	75	— 1½
50⅛	22¼	Alleghany 5s 50 st xin	‡169	48	43	43½	— 4
108	102¼	Allegh Val 4s 42	1	104⅝	104⅝	104⅝	+ ⅛
100½	93	Allied Strs 4½s 50	3	100⅜	99	100⅜	+ 1⅜
96¾	88½	Allied Strs 4½s 51	6	92	91	92	..
112	106¼	Allis Chalm cv 4s 52	48	110	109½	109⅝	— ⅛
65¾	48¼	Am & For P 5s 2030	237	60½	57¼	59¼	+ 2¼
103½	98	Am I G Chem 5½s 49	112	100½	99⅞	100½	+ ⅝
104½	94⅝	Am Int 5½s 49	20	103	102	102⅝	+ 1⅛
112¼	105	Am T & T 5½s 43	159	109 3/32	109 1/16	109½	— ⅜
110⅝	99	Am T & T 3¼s 66	164	101⅝	100	101⅜	+ 1⅜
110⅝	99½	Am T & T 3¼s 61	285	102	100⅝	101⅝	+ 1⅝
108⅝	99½	Am W W & E 6s 75	24	107	105	107	+ 1
107½	104½	Anaconda Cop 4½s 50	47	107	105½	106	..
36	19	Ang C Nitra deb 67	‡ 18	34½	34	34½	..
46½	30⅝	Ann Arbor 4s 95	* 3	46½	45⅝	45⅝	+ 1⅛
98	91	Ark & M Ry B&T 5s 64	1	93	93	93	+ 2
101	91¼	Arm Del 4s 57	44	95½	94	94¾	— ⅛
101	91½	Arm Del 4s 55	112	95½	94½	95	+ ½
111⅞	99½	A T & S F 4s 95	171	102⅞	102⅜	102¼	— ⅜
111⅞	98	A T & S F 4s 95 reg	7	98	98	98	..
95⅝	86¾	A T & S F aj 4s 95	5	89	89	89	— 3⅝
96	83	A T & S F aj 4s 95 st	31	90	89	89⅛	— ⅝
100¼	91⅝	A T & S F 4s 1905-55	3	92½	92⅛	92½	+ ½
103⅜	99	A T & S F 4½s 48	44	102¼	101	101⅞	+ ⅞
111⅝	102¼	AT & SF T Sh L 4s 58	23	106	105⅞	106	+ 2
112½	100½	AT & SF 4½s C-A 62	1	103¼	103¼	103¼	+ ⅛
103	98½	AT & SF Rky M 4s 65	2	100	99⅞	100	..
89⅛	76½	A C Line 1st 4s 52	12	83	82½	82½	— 1⅝
72	55	A C Line clt 4s 52	44	69¼	67	68	— 1
71½	54	A C Line 4½s 64	90	67	65⅜	65⅝	— ⅞
81½	64¼	A C Line 5s 45	26	81	75½	80	..
46	33¼	Atl & Dan 1st 4s 48	7	44	42⅜	42⅜	— ⅛
37½	26⅞	Atl & Dan 2d 4s 48	39	36⅜	35¼	35¼	— ⅞
75⅝	52	Atl Gu & W I 5s 59	2	68	68	68	— 2
106¼	98	Atl Refin 3s 53	55	102½	100⅞	102½	+ 1¼
25	19¾	Aub Auto cv 4¾s 39	*†§ 10	25	24⅝	25	+ 3
78	59⅝	Austin & N W 5s 41	22	78	75⅝	77½	+ ½
102	99	BALD LOCO 5s 40 st	3	100⅝	100⅝	100⅝	+ ⅛
37	18	B & O rfg 6s 95	*‡ 72	35¼	31	31	— 4
36	17½	B & O rfg 6s 95 ct	*‡143	33½	30	30¼	— 3
72⅞	49	B & O 1st 5s 48 xin	*‡ 32	70	68¼	69¼	— ¾
71	47½	B & O 1st 5s 48 ct xin	*‡ 26	68	66¼	68	..
34¼	16⅞	B & O rfg 5s 95	*‡150	31½	28⅞	29	— 2⅝
33½	16½	B & O rfg 5s 95 ct	*‡ 94	31	28	28	— 3
33½	16⅞	B & O 5s 96 F	*‡ 77	31½	28¼	30	— 1½
33	16	B & O 5s 96 F ct	*‡ 20	30½	28	28	— 2
33½	16	B & O 5s 2000 D	*‡ 58	31½	28½	30	— 1
32	16½	B & O 5s 2000 D ct	*‡ 34	30¼	28	28	— 3
26	10	B & O cv 4½s 60	*†496	22⅝	20	20¼	— 2⅝
24¾	9½	B & O cv 4½s 60 ct	*†211	21⅞	18⅝	18⅞	— 2½
73	48¼	B & O 1st 4s 48	*129	70¾	68¼	68⅝	— 1⅝
62¼	44⅝	B & O P L E & W V 4s 41	* 27	61¼	60¼	60¼	..
61½	43	B & O P L E & W V 4s 41 ct.	* 11	60⅝	60	60⅝	+ ⅝
53½	33	B & O S W 5s 50	*‡ 30	50¼	49⅝	50	— 1⅜
52	34½	B & O S W 5s 50 ct	*‡ 13	49⅞	48½	49⅞	+ ⅞
57¼	38	B & O T C 4s 59	* 24	57½	55⅛	57½	+ 3½
98⅞	78	Bang & Aroo cn 4s 51	1	90	90	90	+ 3½
101½	80	Bang & Ar cv 4s 51 st	2	88⅛	87⅞	87⅞	+ ⅜
108⅞	102	Bang & Aroo 5s 43	3	103½	103	103	..
119	110	Bell T Pa 5s 48 B	14	115½	113⅝	115½	+ 1½
136½	122½	Bell T Pa 5s 60 C	14	126¼	126	126¼	+ 2½
108¼	102½	Beth Stl 4½s 60	64	105⅜	104½	105¼	+ ⅜
105⅞	96½	Beth Stl 3¾s 66	110	99⅝	98⅜	99	+ ½
114½	96¼	Beth Stl 3½s 52	484	111⅝	108⅝	108⅝	— 3½
97⅝	95	Beth Stl 3¼s 59	79	96½	95⅝	96½	+ ½
43	24	Boston & Me 5s 67	196	42⅝	40	40	— 2½
39	23	Bost & Me 4¾s 61	79	38⅞	36¼	37¼	— 1⅝
43½	25	Boston & Me 5s 55	51	42⅝	41	41	— 1½
11½	5⅝	Bos & N Y A L 4s 55	*† 13	9	8⅝	8⅝	— 1⅝
111	100⅝	Bkly Edis 3¼s 66	45	103	101⅞	102⅝	+ ⅝
82½	68	Bkly Man Tr 4½s 66	174	74½	73	73	— ½
45	34	Bkly Q C & S B cn 5s 41	3	40	40	40	— 1½
92	75½	Bkly Un El 1st 5s 50	14	83	80½	83	+ 2⅝
115⅝	103¼	Bkly Un Gas 6s 47	5	109⅛	109	109	+ ⅝
113⅝	106	Bkly U Gas 5s 45	32	109	108	108⅛	+ ½
99½	72½	Bkly U Gas 5s 50	31	91½	89½	90	— ½
105⅝	93	Bkly U Gas 5s 57 B	48	100¼	99¼	100	..
113⅛	107¼	Buf Gen El 4½s 81	12	112	111⅝	112	+ ⅜
46	26½	Buf R & P 4½s 57	*‡ 47	44⅛	42	42	— 3
45½	25½	Buf R&P 4½s 57ct	*‡ 59	43½	40½	40½	— 3
10	5¼	Bur C R & No 5s 34	*†§ 2	8	8	8	— ⅞
49½	35	Bush Term 5s 55	2	47⅞	47	47	— 1
60	47	Bush T Bldg 5s 60	* 1	54½	54½	54½	— ½
103	92	CAL ORE POW 4s 66	24	97¼	96¼	97¼	+ 1¼
96½	80	Can Sou 5s 62	9	83½	82½	83½	+ ½
120⅞	91¼	Can Nat Ry 5s 70	47	98	96¼	98	+ 1
117	91	Can Nat 5s 69 Jly	62	98	95¼	96¼	— 1⅝
121	92⅝	Can Nat 5s 69 Oct	82	98⅛	95¼	98½	+ 2½
119¼	88⅝	Can Nat Ry 4¾s 55	25	96¼	95	95⅝	+ 1⅝
116¼	87	Can Nat Ry 4½s 51	126	94½	92	94½	+ 2
117	86	Can Nat Ry 4½s 56	144	94⅝	91⅝	94½	+ 2½
117	84	Can Nat Ry 4½s 57	110	94½	91⅝	94	+ 2
124⅝	103	Can Nor 6½s 46	37	108⅝	106	108	+ 1⅝
114½	95	Can Pac 5s 44	97	100¼	98	100¼	+ ½
100½	67	Can Pac 5s 54	44	78	75½	76⅝	+ ⅝
100¼	66	Can Pac 4½s 46	13	82	79	82	+ 3
94½	60½	Can Pac 4½s 60	34	70	68	69⅝	— ⅝
82½	50½	Can Pac 4s perp	108	59	56	58½	+ 1½
109	105	Caro C & O 6s 52	6	107⅝	106½	106½	— 1

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
95½	85	Carriers & Gen 5s 50	23	95½	94	95	— ½
97	76	Celotex 4½s 47 ww	2	80½	80½	80½	..
6⅝	3	Cen of Ga 5½s 59	*† 38	5½	4½	4½	— ⅜
12½	5	Cen of Ga cn 5s 45	*† 13	10	9⅝	9⅝	— ⅛
112½	109	Cen Ill Lt 3½s 66	8	109	109	109	— 1
40	24	Cen New Eng 4s 61	*† 11	39¼	38	38	..
110	100	Cen N Y Pow 3¾s 62	23	104½	104	104¼	+ ⅝
63¾	40⅝	Cen Pac 5s 60	127	57⅝	55½	56½	— 1½
77⅝	64	Cen Pac 1st 4s 49	72	73⅝	71½	73½	+ 1½
28	12	Cen R R N J 5s 87	† 40	23½	20⅝	20⅝	— 1⅝
28	10½	Cen R R N J 5s 87 reg	† 38	18⅞	17½	17½	..
24	12⅝	Cen R R N J 4s 87	† 10	21	19½	19½	..
86	68¼	Certain-td 5½s 48	28	74	73	73½	— ½
104½	100	Champ P&F (38) 4¾s 50	25	102	101⅝	102	+ ⅛
125⅞	115	C&O 4½s 92	96	120	117½	120	+ 3
100½	92	C&O 3½s 96 D	67	94½	93¼	94¼	+ 1¼
100⅝	91½	C&O rfg 3½s 96 E	22	94⅞	93	94	+ 1
105⅝	100	C&O rfg 3½s 63	16	102	102	102	..
118	108	C&O 1st 4s 89 R&A	1	108	108	108	— 6
15	7	Chi & Alton 3s 49	† 50	14½	13⅝	13⅝	— ⅛
99¼	88	CB&Q rfg 5s 71 A	25	92⅝	91⅜	91⅜	— ⅜
94⅝	80	CB&Q 4½s 77	16	86½	85⅝	86½	— ⅜
100	91⅝	CB&Q gen 4s 58	26	94½	92¼	93	— 1½
104⅝	98	CB&Q 4s Ill 49	32	101	100⅜	101	+ 1
101½	94	CB&Q 3½s Ill 49	13	96	95⅝	96	+ ⅛
112½	97	Chi & E Ill 6s 34	*†§ 2	111	111	111	..
22⅝	12½	Chi & E Ill 5s 51	*† 79	21	19	19	— 2
21⅝	12⅞	Chi & E Ill 5s 51 ct	*† 9	19⅝	18½	18½	— 1½
86⅝	80	Chi & Erie 5s 82	1	86	86	86	..
24⅞	15¼	Chi Gt West 4s 59	*† 83	23⅛	22	22	— 1⅛
75	63⅝	Chi Ind & So 4s 56	2	64½	64½	64½	— ½
7⅛	3	Chi I&L 6s 66	*† 6	6⅞	5½	5½	— 1
7¼	2¼	Chi I&L 5s 66	*† 15	7	5⅜	5⅜	— 1⅜
12	5¼	CMSP&P 5s 75	*†421	9⅝	8⅝	8⅝	— 1⅛
3½	1⅞	CMSP&P aj 5s 2000	*†237	3¼	2⅞	2⅞	— ½
30	19⅞	CM&SP 4¾s 89 F	† 3	28½	28½	28½	— 1½
31¼	18¼	CM&SP 4½s 89 C	*† 26	30	28	28	— 2
31½	19¼	CM&SP 4½s 89 E	*† 11	29½	29	29½	+ ½
30½	18	CM&SP gen 4s 89	*† 17	29½	27½	28	— 2
28½	18	CM&SP 3½s 89 B	*† 1	25½	25½	25½	— 2½
20	11⅝	Chi&NW 6½s 36	*†§ 3	18½	17½	17½	— 1½
12¼	5¼	Chi&NW rfg 5s 2037	*† 63	12	10¼	10¼	— ⅜
19	10½	Chi&NW gm 5s 87	*† 15	17½	17	17	— ½
18⅛	9½	Chi&NW 4¾s 87	*† 7	17	17	17	+ ½
6⅛	2⅝	Chi&NW cv 4¾s 49	*†281	5½	4⅝	4⅝	— ⅝
17	11	Chi&NW gm 4½s 87	† 1	17	17	17	+ 6
12¼	5½	Chi&NW 4½s 2037	*† 29	11⅛	10½	10⅝	+ ⅛
12⅞	5½	Chi&NW 4½s 2037 C	*† 56	11½	10½	10½	— ⅞
18¼	10⅝	Chi&NW 4s 87	*† 31	17⅝	16	16	— 1½
18	10	Chi&NW 4s 87 st	*† 4	17¼	17	17	— ⅛
16⅞	9⅝	Chi&NW 3½s 87	*† 32	16	14½	16	..
10¼	5	CRI&P 4½s 52 A	*†§ 40	9½	8⅝	8⅝	— 1⅛
9	4	CRI&P 4½s 52 A ct	*† 19	7⅛	7	7	— ½
4⅝	2⅛	CRI&P cv 4½s 60	*† 98	4	2⅞	2⅞	— 1⅝
18½	10	CRI&P 4s 88	*† 53	17	15¼	15½	— 1½
16½	10¼	CRI&P 4s 88 ct	*† 6	15⅝	15	15	— 1
9½	5	CRI&P rfg 4s 34	*†§ 33	8½	7⅝	7⅞	— 1⅛
8⅝	4¼	CRI & P rfg 4s 34 ct	*†109	7⅝	7	7	— ½
70	49	Ct Hte & SE rfg 5s 60	12	67½	67	67¼	— 1⅜
58	43	C T H & SE inc 5s 60	50	55	55	55	— 3
109⅝	101¼	Ch Un Sta 4s 63 D	41	104½	103½	104	— ⅝
107	104	Ch Un Sta 4s 44	3	105	105	105	..
110	99½	Ch Un Sta 3¾s 63	118	103½	102⅛	102½	..
106½	100	Ch Un Sta 3½s 51	24	102⅝	101	101	— ½
96½	88	Ch & W Ind 4¼s 62	45	94	93¼	94	— ⅝
97	86⅝	Ch & W Ind 4s 52	17	91	90⅝	91	..
79	58	Childs Co 5s 43	15	60	59	59½	..
111¼	100	Cinn Gas & El 3¼s 66	8	102½	102⅛	102½	— ⅜
110⅞	102⅜	Cin Un Term 3¼s 71	10	104½	103	104½	+ 1⅛
111⅛	103	Cin Un Term 3⅜s 69	9	103	103	103	..
63⅞	42	CCC & St L 4½s 77	171	61⅝	59	59⅝	— 1⅝
106	101½	Clev & Pitts 4½s 81 B	13	101½	101½	101½	— 4½
111½	105½	Clev Elec Ill 3⅜s 65	32	107½	107	107½	..
91⅝	85	Clev Un Term 5½s 72	17	90½	89	90	+ 1
85	75	Clev Un Term 5s 73	35	83	81	82⅞	+ 1
79½	68	Clev Un Temr 4½s 77 C	37	76¼	75¼	75⅝	— ⅜
104	100½	Col F&I 5s 43	14	102⅛	101⅝	102	+ ⅝
76¼	45	Col F&I 5s 70 xin	‡ 12	72¼	72	72¼	+ 1¼
47	26	Col & So 4½s 80	129	43	39⅝	41	— 2¼
104⅛	94	Colmbia G 5s 52 Ap	11	102½	102	102½	+ 1
104	92½	Colmbia G 5s 52 May	69	103¼	101⅝	103¼	+ 1¼
103⅞	92⅝	Colmbia G 5s 1961	97	100⅞	99¼	100⅝	+ 1⅛
110⅞	106	Col Ry Pw & L 4s 65	15	107½	107	107⅝	+ ⅝
111⅝	100	Comwelth Ed 3½s 68	118	104	102⅞	103½	+ ½
124⅝	104⅞	Comwlth Ed cv 3½s 58	657	120⅝	114⅝	117⅝	+ 2⅝
109½	105½	Conn R&L 4½s 51 st	1	106½	106½	106½	+ 1½
110½	103½	Conn Riv Pow 3¾s 61	17	105⅝	104⅝	105½	+ ⅝
107	99⅞	Con Edis 3¼s 46	40	106	105	105½	+ 1½
108	99	Con Edis 3½s 48	200	106½	105	106½	+ 1½
109⅝	98⅝	Con Edis 3½s 58	85	102½	101	102½	+ 1⅝
108	98⅝	Con Edis 3½s 56	17	102½	102¼	102½	+ ⅞
106¼	99½	Con Oil cv 3½s 51	117	102⅝	101⅝	102	..
14¼	8	Con Rys 4s 54	*† 24	14½	13½	14¼	+ ½
14	9¼	Con Rys 4s 56	*† 10	14	13½	14	+ ⅛
67	44½	Consol Coal 5s 60	5	65½	64	64	..
111	103⅛	Consum Pow 3⅜s 65	26	105	104⅛	105	+ ½
111⅝	100	Consum Pow 3½s 70	26	102½	101⅝	102¼	+ 1⅝
110½	100½	Consum Pow 3½s 67	31	102	101½	101½	..
109½	100⅝	Consum Pow 3¼s 65	43	102½	100⅝	102½	..
109¼	97½	Consum Pow 3¼s 66	73	100¼	99¼	99⅞	+ ⅝
105¼	100	Container Cor 6s 46	1	103	103	103	— 1
100¼	96	Container Corp 5s 43	33	100	99⅝	100	..
114⅝	103½	Continental Oil 2¾s 48	125	111½	109⅝	110½	+ ½
106¼	100	Crane Co 3½s 51	9	102½	101⅝	101⅝	+ ⅝
106¼	101¾	Crown Cork 4s 50	7	102⅝	101⅝	102⅝	+ ⅝
102¼	97⅞	Crucible Steel 4½s 48	10	100⅝	100	100	..
37⅝	23⅛	Cuba No Ry 5½s 42	34	35½	34¼	34¼	— ⅝
49	36	Cuba R R 7½s 46	7	47	47	47	..
42½	31½	Cuba R R 5s 52	2	38⅞	38	38⅞	— ⅛
110¼	103	DAYTON P & L 3½s 60	23	105½	104½	104½	— 1
70⅞	50	Del & Hud rfg 4s 43	209	67¼	63	64¼	— 2⅝
109½	107	Del P & L 4½s 71	1	108	108	108	+ 1
106⅝	104½	Del P & L 4½s 69	1	105¼	105¼	105¼	+ ⅛
107⅝	104⅝	D G & E 5s 51	8	107⅝	106⅞	107⅝	+ 1
107⅝	104⅝	Den G & E 5s 51 st	4	107⅝	107⅛	107⅛	+ 1/16
15¼	7	D & R G 4s 36	*†§ 37	11⅝	11	11	— 1
6½	2	D & R G West 5s 55	*† 12	4⅝	4⅛	4⅛	— ⅝
5½	2	D & R G West 5s 55 asd	*† 77	4½	3⅝	4	— ⅜
10⅝	5	D & R G West 5s 78	*† 93	8½	7⅞	8	+ ½
5½	3⅛	Des Moin & Ft D 4s 35 ct	*† 3	4½	4	4	+ ½
48	40	Det & Mack 1st 4s 95	2	43½	43½	43½	— 1½
113	108¼	Det Ed 4½s 61	17	112⅝	112	112	+ ⅞
112⅝	105¼	Det Ed 4s 65	61	108⅝	108	108⅝	+ ⅝
113	105	Det Ed 3½s 66	1	105½	105½	105½	+ ⅝
103⅝	96	Det T Tun 4½s 61	1	96¼	96¼	96¼	+ ¼
108⅝	101⅝	Dow Chem 3s 51	1	104	104	104	+ ½
108½	101¼	Dul Missabe & I 3½s 62	54	104	102½	104	+ 1½
19	11	Duluth S S & A 5s 37	*†§ 20	16⅝	16	16	— ⅞
112¼	103	Duquesne Lt 3½s 65	45	107¼	106⅞	107⅛	— ⅛
109½	105¼	EL AUTO L cv 4s 52	10	108	107¼	108	+ ⅛
20½	7½	Erie rfg 5s 67	*†377	18½	16⅛	16¼	— 3
20⅝	7¼	Erie rfg 5s 75	*†289	18⅝	16⅛	16⅛	— 2⅝
52¼	39	Erie 1st 4s 96	*† 33	51	49	50½	— ⅞
52⅝	37½	Erie 1st 4s 96 reg	*† 1	40⅝	40⅝	40⅝	..
29½	15	Erie gen lien 4s 96	*†170	27½	26	26½	— 1½
26⅛	11¼	Erie cv 4s 53 A	*† 29	24	22	22	— 2½
26	11⅛	Erie cv 4s 53 B	*† 8	24	23	23	— ⅝
51	37	Erie Gene 6s 57	*† 8	51	50⅝	51	..
107	102½	FAIRB'KS M 4s 56	11	104⅝	104	104⅝	+ ⅝
103⅝	100½	Fed Lt & T 5s 42	1	103	103	103	..
103½	100½	Fed Lt & T 5s 42 st	2	103½	103½	103½	+ ½
105⅝	97	Firestone T & R 3½s 48	208	103⅞	102	103⅝	+ 1⅝
44	35	Fla Cen & Pen 5s 43	*† 1	40½	40½	40½	— 1½
10	5⅜	Fla E Cst 5s 74	*†148	9⅝	8⅝	9	— ½
9⅝	5⅜	Fla E Cst 5s 74 ct	*† 16	9⅝	8⅞	8⅝	— ⅛
65⅝	54	Fla E Cst 4½s 59	* 13	62	60⅝	62	+ ½
59	33	Francis Sug 6s 56	6	54	52½	52½	+ ½
3⅝	1⅝	Fonda J & G 2-4s 82 ct	*† 2	2⅛	2⅛	2⅛	— ⅜
105	100	GEN AM INV 5s 52	14	103½	103	103½	+ ½
104¼	95	Gen Cable 5½s 47	11	101	100⅛	101	+ ½
107⅝	101¼	Gen Mot Acc 3¼s 51	142	105⅝	104	105¼	+ 1½
80⅝	48½	Gen Stl Cast 5½s 49	197	80½	75¼	75½	— 4½
23	13	Ga Car & Nor 6s 34	*†§ 1	23	23	23	..

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
105	98	Goodrich 4¼s 56	71	102	101¼	102	+ ⅝
90¼	83	Goth Silk Ho 5s 46	1	84½	84½	84½	..
101⅛	88	Gt Nor Ry 5½s 52	28	98	97½	98	+ 1½
94	81	Gt Nor 5s 73	12	91	89	90¼	+ ½
89¼	74⅛	Gt Nor 4½s 76 D	15	84½	83	84⅝	+ ⅝
89½	74	Gt Nor 4½s 77 E	23	84	83⅝	84	..
107½	99⅝	Gt Nor 1st 4¼s 61	11	101⅛	100½	101⅝	— ⅝
110	88	Gt Nor 4s 46 G	244	107½	106½	106⅝	— 1⅝
94½	78½	Gt Nor 4s 46 H	194	94½	93	94½	+ 1
81½	66	Gt Nor 3¾s 67	4	76½	76½	76½	— 2¼
8½	5⅛	G Bay & W deb B	‡ 2	8½	8½	8½	..
85	69	Gulf M & N 5s 50	10	82	82	82	..
96½	92	Gulf St Stl 4½s 61	8	93	93	93	— 1
107	95	Gulf St Util 3½s 69	16	100½	99⅝	100¼	..
57½	42	HAR RIV & P 4s 54	*† 25	56	53	54	— 1
122⅝	116	Hockg V 4½s 99	1	116¼	116¼	116¼	..
77½	67	Hoe & Co 1st mtg 44	1	73	73	73	— 1
45	25½	Housatonic 5s 37	*†§ 8	41½	41	41	— 1½
95	93½	Houst Oil Tex 4½s 54	5	95	95	95	+ 1
45½	28½	Hudson Coal 5s 62 A	92	44½	39½	39½	— 5½
51⅝	43	Hud & Man rfg 5s 57	56	48½	47½	47⅝	..
17⅝	11⅝	Hud & M inc 5s 57 xin	‡ 38	15⅝	15	15⅝	+ ⅛
112⅝	102	ILL BELL T 3½s 70B	14	106⅞	106	106⅝	+ ⅝
63	46⅞	Ill Cen 4s 52	8	56	55½	56	+ 1
60¼	42	Ill Cen 4s 53	52	52½	50⅝	51⅝	— ¼
62	47	Ill Cen rfg 4s 55	21	56⅝	55½	56	+ 1
56½	39	Ill Cen 4¾s 66	148	54	51½	52	— ⅞
71	52	Ill Cen 5s 55	32	64⅝	63	63	..
60¼	43	IC & CSL & NO 5s 63 A	139	57½	55¼	55½	— 1⅜
56⅝	40⅝	IC & CSL & NO 4½s 63	65	53	51⅝	51⅝	— 1
105	101⅝	Ill Steel 4½s 40	11	101⅝	101⅝	101 11/16	— 1/16
70¼	61½	Ind Ill & Iowa 4s 50	6	65	65	65	+ 3
98	90	Indus Rayon 4½s 48	18	96	95½	96	— ¼
109⅝	103	Inland Steel 3⅜s 61	37	106⅝	105½	106½	+ 1
68	50	Interb R Tr 7s 32	*†§ 72	64	63⅝	63½	— ⅞
66	51	Interb R Tr 7s 32 ct	*† 16	63⅝	63	63⅝	— 1⅝
43	27	Interb R Tr 6s 32	*†§ 20	29⅝	28	29	— ½
70	50⅝	Interb R Tr rfg 5s 66	*†332	65	63½	64	— ½
68	50½	Interb RT rfg 5s 66 ct	*†125	64½	63½	63⅝	— ½
97	79	Interlake Ir cv 4s 47	26	94⅝	93	94⅝	+ ½
103½	99⅞	Int Agric 5s 42 st	2	101	101	101	+ 1
4	1⅝	Int Gt Nor aj 6s 52	*† 56	3½	3	3	— ⅛
21⅝	9	Int Gt Nor 1st 6s 52	*†244	21⅝	18¼	19	— ⅝
20	8½	Int Gt Nor 5s 56 B	*† 15	17½	17	17	+ 1
20	8⅝	Int Gt Nor 5s 56 C	*† 14	17½	14¼	17	+ 2¼
87½	67¼	Int Hydro El cv 6s 44	69	70	69	69⅝	— ⅝
79½	48¼	Int Mer Mar 6s 41	83	67⅞	63½	64	— 1½
94⅝	82⅞	Int Paper 6s 55	47	93½	92	92	+ ½
100	93	Int Paper 5s 47	28	99	97	97	— 1⅝
100	87⅝	Int Rys C Am 6½s 47	1	87⅝	87⅝	87⅝	— 2⅝
83⅝	73	Int Rys C Am 5s 72	16	74	73	73½	..
71⅝	43	Int T & T 4½s 52	98	49¼	48	48½	+ ¼
75	45¼	Int T & T 5s 55	157	54½	52½	53½	X ½
5	1⅝	Iowa Cen rfg 4s 51	*† 7	2⅛	2⅛	2⅛	— ⅛
58⅝	40	JAMES F & CLEA 4s 59	5	57	56¼	57	— 1
96½	90	Jones & L Stl 4¼s 61	10	93⅝	93½	93⅝	+ 1⅛
85⅞	79	KANAW & MICH 4s 90	7	85	85	85	— ⅞
37	24	KC Ft S & M 4s 36	*†§ 38	35¼	33	33⅝	— ⅝
36½	23	K C Ft S & M 4s 36 ct	*† 59	34	33½	34	..
71½	56	K C South 5s 50	13	69	66½	67	— 2⅝
72½	62	K C South 3s 50	9	65	65	65	— 1
109⅞	99⅞	K C Term 4s 60	162	107	105¼	106¼	+ 1⅛
107	102½	Kans G & E 4½s 80	28	104⅝	104	104⅝	+ ⅝
101	93½	Keith (B F) 6s 46	10	100½	100	100½	..
83½	72	Ky Ind T 4½s 61 st	1	80	80	80	..
88½	77½	Kings Co Elev 4s 49	5	79	79	79	— ⅛
108½	103	Kings Co Lt 6½s 54	1	105	105	105	— 1
106½	98	Kings Co Lt 5s 54	7	104⅝	104½	104½	+ ½
104½	95	Koppers Co 4s 51	79	99	98⅝	98⅝	— ½
105⅝	100½	Kresge Found 4s 45	7	102⅞	102⅛	102⅞	X ⅜
105⅝	99⅝	Kresge Found 3½s 47	21	102½	102	102½	+ ⅝
51	42	LAC GAS 6s 42 A	4	47	47	47	..
50¼	41	Lac Gas 6s 42 B	2	47	47	47	— 2
58⅝	45	Lac Gas 5½s 53	27	52½	51	51½	— 1⅛
58½	45⅝	Lac Gas 5½s 60 D	3	51⅝	50⅝	50⅝	— 1
90	77⅞	Lac Gas 5s 42	15	81	80	81	+ ⅛
90	80	L S & M S 3½s 97	34	84	82⅝	82⅝	— 2⅛
35	21½	Lautaro Nit inc 75	‡ 23	33	31½	32½	+ ⅝
91	84⅛	Leh & N Eng 4s 65 A	3	86	85⅝	85⅝	+ ⅝
64	47	Leh C & N 4½s 54 A	11	60¼	59¼	59¼	— 1
64⅝	47	Leh C & N 4½s 54 C	13	59	58	59	— 1
35	23	Leh Val Coal 5s 54 st	† 10	34	34	34	— 1
31½	22	Leh Val Coal 5s 74 st	† 4	30	30	30	..
56	40	Leh Val H Term 5s 54	15	53	51	53	— 1
55	44½	Leh Val N Y 4½s 40	* 12	54	53	53	— 2
27	15	Lehigh Val 5s 2003	† 1	22	22	22	— 2
25⅝	14	Leh Val 5s 2003 asd	*† 5	23½	22⅝	22⅝	— ⅜
24	13¼	Leh Val 4½s 2003	*† 3	21	21	21	— 1½
23¼	12	Leh Val 4½s 2003 asd	*† 3	20⅝	20½	20½	— 1½
23½	12¼	Leh Val 4s 2003	*† 10	21½	20½	20½	..
23	11½	Leh Val 4s 2003 asd	*† 32	20⅝	20	20	— 1⅛
60	54⅝	Leh Val Term 5s 41	* 1	60	60	60	+ 5⅝
118⅝	111¼	Lex & East 5s 65	2	111¼	111¼	111¼	— 3⅝
129⅞	118½	Liggett & M 7s 44	26	125	123½	125	+ 2
131	119	Liggett & M 5s 51	7	120	119½	119½	— ½
106	94	Lion Oil C V 4½s 52	17	102	100	100	— 2
110½	104¼	Liquid Carb 4s 47	13	107¼	106⅝	107¼	+ 1¼
103⅝	92	Loews 3½s 46	51	97½	93½	97½	+ 4½
111⅛	102½	Lone St Gas 3½s 53	16	106½	105½	106½	+ 1½
88	80½	Long Isl rfg 4s 49	14	86	85⅝	86	+ ⅝
88⅛	80	Long Isl rfg 4s 49 st	3	85½	85½	85½	..
88	81⅝	Long Isl unif 4s 49	1	85	85	85	— 3
129⅝	117⅞	Lorillard Co 7s 44	3	122	122	122	..
128⅝	116	Lorillard Co 5s 51	1	117⅝	117⅝	117⅝	+ 1⅛
90⅝	75	Louisia & Ark 5s 69	27	83	82	83	+ ½
99½	91	Lou & N 5s 2003 B	29	97	95½	97	..
93⅝	84½	Lou & N 4½s 2003	44	89½	89	89½	+ 1
101	97½	Louis & N un 4s 40	107	100¼	100	100¼	+ ⅛
89½	80	Louis & N 1st 4s 2003	8	84	84	84	— 1
85⅝	73	Louis & N 3¾s 2003	22	79½	78½	79½	— ½
101	97½	L & N Pad & M 4s 46	10	99⅞	99⅝	99⅝	— ⅛
77	65	Lou & N So Jt M 4s 52	1	72	72	72	..
110½	100	Lou Gas & El 3½s 66	17	104¼	103½	104	+ ½
77	67	MAINE CEN 4s 45	8	77	76	76	+ 1
55	39½	Maine Cen 4½s 60	9	53	52⅝	52⅝	— ¼
45	23	Manati Sug 4s 57	38	39⅞	38½	39	— 1
67½	26⅝	Manhat Ry 4s 90	*† 93	66½	65	66¼	— ¼
67	24⅞	Manhat Ry 4s 90 ct	*† 15	66	64½	65	— 2
37	17⅛	Manhat Ry 2d 4s 2013	*† 30	35¼	35	35	— 1⅛
83⅞	72	Man RR So L 4s 59	5	72	72	72	— 2
15	14	Manit GB&N 3½s 41	*† 1	15	15	15	+ 1
87	54	Marion St Shov 6s 47	1	79⅞	79⅞	79⅞	+ 2⅞
55	39	Market St Ry 7s 40	3	51	51	51	— ½
107¼	105½	McCrory Strs 5s 51	3	105⅞	105⅞	105⅞	+ ½
104⅝	101½	Mead Corp 6s 45 A	6	104½	102⅝	104½	+ 1½
111⅝	108¼	Met Ed 4½s 68	9	109½	109⅛	109½	+ ½
100	89⅝	Mich Cen 4s 40	7	100	100	100	+ ⅞
100	89⅝	Mich Cen 4s 40 reg	5	100	100	100	..
102⅝	92⅞	Mich Con Gas 4s 63	97	95½	94	95⅛	+ 1⅛
33	20	Mil & Nor cn 4½s 39	*†§ 5	33	32	32	+ ½
17⅝	8¼	Mil Sparto & NW 4s 47	*† 40	14⅞	14	14	— ½
3½	1½	M & St L 4s 49	*† 8	8½	8⅛	8⅝	+ ½
5	1⅝	MSP & SS Marie 6s 46	*† 56	5	3½	4½	+ ⅞
3⅝	1⅛	M S P & S S Mar 5½s 49	*† 14	3¼	2⅞	3¼	+ ⅛
7½	3⅝	M S P & S S Mar 5s 38	*†§ 18	6½	5⅝	6⅝	— 1
10	5⅝	M S P & S S M gtd 5s 38	*‡§ 5	9	9	9	— ½
10⅛	5½	M S P & S S M cn 4s 38	*‡§ 60	9¼	8¼	8¼	— ⅞
75	45	Mo-Ill 5s 59	*† 1	65	65	65	+ 3
37½	14	M-K-Tex 5s 62 A	160	28½	24½	26	— 2½
17½	6	M-K-Tex aj 5s 67	† 37	13¼	11½	11¼	— 2
34	12½	M-K-T 4½s 78	17	26	23½	23½	— 3⅝
51½	25⅝	M-K-Tex 1st 4s 90	78	41½	37½	37½	— 3½
4⅝	2	Mo Pac cv 5½s 49	*† 13	3⅝	3⅜	3⅝	— ½
21½	12¼	Mo Pac 5s 65 A	*† 13	17⅝	16⅝	16⅝	— ¼
21⅝	12½	Mo Pac 5s 77 F	*†151	18⅝	16½	16½	— 1
21⅝	12½	Mo Pac 5s 78 G	*† 9	18	16⅝	16⅝	— ½
21⅝	12¼	Mo Pac 5s 80 H	*† 48	18	16⅞	17⅞	— ⅝
20⅝	12½	Mo Pac 5s H 80 ct	*† 12	17	16½	17	+ 4½
21⅝	12⅛	Mo Pac 5s 81 I	*† 40	18½	16½	16½	— 2
6⅝	3	Mo Pac gen 4s 75	*† 77	6	5	5½	— ¼
34	19⅝	Mob & Ohio 5s 38	*†§ 71	32½	30½	31⅝	+ 1⅝

Bond Transactions—New York Stock Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
29¾	17½	Mob & Ohio 4½s 77	*† 36	28¾	27	27	− 1
110½	103	Mon W Pa Pub S 4½s 60	29	109	107¾	109	+ 1¼
110¼	98	Mon W Pa Pub S 6s 65	27	106¾	106½	106½	− ⅜
101¼	91¾	Mont Pow 3¾s 66	69	95	94	94¾	+ ⅜
54	30½	Mor & Essex 5s 55	36	52	50	51	− ⅞
49	29	Mor & Essex 4½s 55	67	46⅞	44½	46	− ⅛
56¼	36	Mor & Essex 3½s 2000	32	52	50	51¼	+ 1¼
110¼	99½	Mount St T & T 3¼s 68	27	101	99½	100¾	+ 1
117¼	111	Mutual Fuel G 5s 47	2	111	111	111	− 6
100¾	97	Mutual Un Tel 5s 41	2	100	100	100	..
72⅛	64½	NASH C & ST L 4s 78	5	70	70	70	+ 3
46	29½	Nassau El 4s 51	156	42	41½	41¾	− ⅜
108	99	Nat Dairy 3¾s 51 ww	220	104½	103	104½	+ 1⅝
105	95¼	Nat Dist 3½s 49	99	99½	98¼	99½	+ 1
106	100	Nat Gypsum 4½s 50	7	103	102¾	102¾	+ 1¼
103⅞	92½	Nat Steel 3s 65	199	99	97¾	98½	+ ⅜
27⅝	20	New Eng R R 5s 45	*† 4	27	27	27	− ½
27½	20	New Eng R R 4s 45	*† 21	27½	26½	27	− ½
129	118⅞	New Eng T & T 5s 52	16	120¼	119	120	+ ½
129¾	113	New Eng T & T 4½s 61 B	3	117¾	117½	117¾	..
109⅝	105⅜	N J P&L 4½s 60	7	107	106¼	106¾	+ ⅜
106½	102	N O Pub Sv 5s 52 A	4	104¾	104¼	104¾	+ ½
106¼	102	N O Pub Sv 5s 55 B	27	105	104	105	+ ⅜
74½	58	New Orl Term 4s 53	6	70	69⅛	70	..
43	24½	N O Tex & M 5½s 54	*† 56	38⅞	35	37	− 1½
36	23	N O Tex & M 5½s 54 ct	*† 2	36	36	36	+ 2
38	23	N O Tex & M 5s 35 A	*†§ 1	33	33	33	− 5
40	24½	N O Tex & M 5s 54 B	*†§ 38	36	35	35	− 2
35⅞	24	N O Tex & M 4½s 56	*† 10	33	32½	32½	+ ⅜
54	44⅞	N Y & Putnam 4s 93	2	53	53	53	+ 1
72¾	47½	N Y C rfg 5s 2013	364	69	65½	67¾	− 1¼
67	42	N Y C 4½s 2013 A	478	63½	60⅛	61⅞	− 2⅛
73¼	50	N Y C cn 4s 98	168	67⅝	66	66	+ ⅜
82½	67	N Y C 3¾s 46	108	82	80	80	− ¾
77¼	50	N Y C cv 3½s 52	188	72½	70	71	− 1⅝
85⅞	72	N Y C & H R 4s 42	20	85	83⅞	85	+ 1½
84¾	75	N Y C & H R 3½s 97	46	81⅜	79¾	79¾	− 1¼
70	56½	N Y C La Sh 3½s 98	1	66	66	66	+ 1
68¾	58	N Y C Mi Cen 3½s 98	7	63¼	62½	62½	− ⅜
79	50	N Y Ch & St L 6s 41	33	78	76	76	− ½
72⅜	47½	N Y Ch & St L 5½s 74 A	63	70	67½	68	− 1½
65	39	N Y Ch & St L 4½s 78	343	62½	59½	59½	− 3¼
83½	65	N Y Ch & St L 4s 46	47	81⅞	80¾	81	..
86⅝	77½	N Y Ch & St L 3½s 47	5	85	85	85	+ 3⅜
107½	104	N Y Conn R R 5s 53	5	105	104	104	− 1
107	100	N Y Conn R R 4½s 53	9	101⅜	101¼	101⅜	+ ⅜
63	48½	N Y Dock cv 5s 47	4	57½	57¼	57¼	− ¼
59½	47⅞	N Y Dock Co 4s 51	17	55¼	55	55	+ 1¼
110⅝	100	N Y Edis 3¼s 65	68	102½	101⅜	102½	+ ¼
112½	100	N Y Edis 3¼s 66	46	103	102⅝	103	+ ½
126⅝	116¼	N Y G El H & P 5s 48	2	118	118	118	+ 1
119¼	108½	N Y G El H & P 4s 49	6	111¾	111	111¾	+ ¾
63	48¾	NY Lack & W 4s 73 A	4	59¼	59	59¼	+ ½
20½	10¼	NYNH&H cv 6s 48	*†225	19	17	17¾	− ¾
20½	10¼	NYNH&H cv 6s 48 reg	*† 1	17½	17½	17½	..
28	16	NYNH&H clt 6s 40	*† 58	26½	25½	25½	− 1
20¼	10½	NYNH&H 4½s 67	*† 84	19	17½	19	+ ½
14⅝	11	NYNH&H 4s 47	*† 12	14⅝	14¼	14½	+ ¼
16½	10	NYNH&H 4s 55	*† 5	16	15	15½	..
16½	10½	NYNH&H 4s 56	*† 1	15⅛	15⅛	15⅛	+ ⅛
9½	3⅜	NYNH&H 4s 57	*† 4	8¾	8	8¾	+ 1⅛
16¼	9¾	NYNH&H 3½s 54	*† 5	13¾	13⅝	13⅝	− 1⅝
15¾	10	NYNH&H cv 3½s 56	*† 56	14¾	13½	14	− ¼
10½	5⅛	NY O & W rfg 4s 92	*† 53	9¼	8⅜	8¾	− ⅜
7¼	2¾	NY O & W gen 4s 55	*† 19	5⅜	5	5	− ½
108¾	104	NY Ry 6s 58 st	* 1	105	105	105	+ ¼
105	93	NY & R Gas 6s 51 A	5	104½	104¼	104½	..
107¼	94½	NY Steam 3½s 63	58	97¾	96½	97½	+ 1
11	4½	NY S&W gen 5s 40	*† 4	9	9	9	− 2
12½	5⅝	NY S&W rfg 5s 37	*†§ 16	10⅝	9	9	− 1½
45	30	NY S&W Term 5s 43	*† 4	40	40	40	..
103¼	100 1/16	NY Tel 4½s 39	3	100 1/16	100 1/16	100 1/16	− 1/16
111½	100	NY Tel 3¼s 67	42	103⅝	102	103⅝	+ 1½
5½	2	NY W&Bost 4½s 46	*†§ 1	4	4	4	..
111⅝	102½	Niagara Falls P 3½s 66	15	104¾	104	104¾	+ 1
109⅝	107½	NL&O Pow 5s 55 A	2	107⅞	107⅞	107⅞	+ ⅛
102¼	94	Niag Sh cv 5½s 50	19	102	100½	100⅝	+ ⅛
15¼	7	Norf Sou 5s 61 ct	*† 10	11	11	11	− 1
17¼	7½	Norf Sou 5s 61 A	*†§ 13	13⅞	12½	12⅛	− ¼
124	114⅝	Norf & W 4s 96	24	117	115⅝	117	+ 2
108¼	99	Nor Am Co 4s 59	68	104½	104	104⅜	− ⅛
106⅝	97½	Nor Am Co 3¾s 54	50	102¼	101¼	102¼	+ ¼
107⅛	98	Nor Am Co 3½s 49	73	102½	101¼	102¼	+ 1
50	38⅝	Nor Ohio 5s 45	† 2	41	41	41	+ 1
74½	50¼	Nor Pac 6s 2047	231	67½	63	64¼	− 3
65	42½	Nor Pac 5s 2047 C	13	59	57	57	− 1⅝
64	42½	Nor Pac 5s 2047 D	13	59	56	57	− 1⅞
60⅜	39	Nor Pac 4½s 2047	41	55¼	52¼	54	+ ⅜
85	64¼	Nor Pac 4s 97	55	73½	70⅜	70⅞	− 2⅝
53⅝	39¼	Nor Pac 3s 2047	29	47½	45⅞	46¼	− 1⅝
110¼	98⅜	Nor Sta Pow 3½s 67	63	101⅛	100½	100⅝	+ ½
10	4	OGDN & LCH 4s 48 st	*† 10	8	8	8	− ⅝
109¼	98½	Ohio Ed 4s 67	18	105	104¼	104½	..
107⅞	97¾	Ohio Ed 4s 65	52	106⅛	104½	106	+ 1
109½	96⅝	Ohio Ed 3¾s 72	26	100⅝	100	100	+ ⅝
110	102	Oklahoma G & E 3¾s 66	1	102⅝	102⅝	102⅝	− ⅛
105⅞	101½	Oklahoma G & E 4s 46	2	104½	104½	104½	+ 1
113½	95¼	Ont Pw N Fall 5s 43	37	101 1/16	95½	101 1/16	+ 2 11/16
111½	104½	Ore R R & Nav 4s 46	6	108	107	107	+ ⅛
117¾	112¼	Ore Sh Line 5s 46	5	113	112¾	113	+ ⅜
118⅜	114	Ore Sh Lin gtd 5s 46	3	114	114	114	..
107⅞	98	Or-Wash R R & N 4s 61	66	102½	101	102	+ ⅛
81¼	64¾	Otis Steel 4½s 62 A	27	77½	76½	77¼	+ 1¼
110	100	PAC GAS & EL 3½s 66	33	102⅛	101½	101⅞	+ 1⅛
112¾	101¼	Pac G & E 3¾s 61	51	105	104	105	+ 1⅜
113¾	101	Pac Gas & El 4s 64	81	108⅛	107⅝	107⅞	− ⅛
83	67	Pac Mo 1st 4s 38	†§ 5	79	79	79	..
112	100	Pac T & T 3¼s 66 B	30	102	101	101½	..
112¼	100	Pac T & T 3¼s 66 C	19	101⅜	101¼	101¼	− ⅜
105½	99	Panhandle E P L 4s 52	27	104½	104¼	104¼	+ ⅜
57½	45⅝	Para Bway 3s 55 ct	2	49	49	49	..
91½	77	Para Pict cv 3¼s 47	61	79¼	78	79¼	+ ⅜
58	42½	Parmelee T 6s 44	1	48	48	48	− 1⅝
105	98⅜	Pen Co 4s 52 E	15	100⅞	100	100	− 2
105	96½	Pen Co 4s 63	37	100½	100	100	..
100¼	93	Penn-Dix 6s 41 A	8	96	95	95	..
99¾	93¼	Pen Oh & Det 4½s 77	2	95⅝	95⅝	95⅝	+ 1½
103	100⅝	Pen P & Lt 3½s 69	168	103	101⅝	103	+ 1⅝
103¾	101¼	Pen P & Lt 4½s 74	86	103¼	102⅞	103¼	+ ¼
108	100	Pen R R gen 5s 68	22	105¼	104½	105	+ ½
120	110	Pen R R cn 4½s 60	11	113	111½	112⅜	+ ⅜
101⅜	92⅞	Pen R R gen 4½s 65	198	99¼	98½	99	..
90⅜	79	Pen R R 4½s deb 70	50	86⅜	84½	84½	− 1½
97	90	Pen R R gen 4¼s 81	24	94½	92⅞	93	− 1⅛
97	89	Pen R R 4¼s 84 E	23	93⅜	93¼	93⅛	..
114	107½	Pen R R 4s 48	10	109	109	109	..
113⅜	108½	Pen R R 4s 48 st	7	109½	108½	109	− ½
90¼	81	Pen R R 3¾s 70	39	86¼	85½	85½	− 1¼
90⅝	74½	Pen R R 3⅜s 52	157	90⅝	90	90	..
117½	108	Peo G L & C Chi 5s 47	26	110	108¼	110	+ 1
64	43	Peoria & E 1st 4s 40	65	64	60	60	− 1
9¼	3	Peoria & E inc 4s 90	‡ 26	7½	7	7	− ½
76⅛	57¾	Pere Marq 5s 56	51	76	74⅛	75⅞	+ 1⅞
72	54	Pere Marq 4½s 80	69	72	70	70½	− ½
67¾	52	Pere Marq 4s 56	22	67⅝	66¼	67⅝	+ 2⅝
115¼	106½	Phelps Dodge 3½s 52	73	114	113	113	− 1
115	107	Phil Bal & Wash 5s 74	15	107	107	107	..
110	102	Phil Bal & W 4½s 77 C	3	103	103	103	− ⅜
107¼	102	Phil Bal & W 4½s 81 D	1	103½	103½	103½	+ ⅜
105⅝	97½	Phila Co 5s 67	165	104⅜	103	104⅜	+ 1¼
112½	103¼	Phil Elec 3½s 67	85	105⅝	104	105¼	+ ¼
7	2⅜	Ph Read C & I cv 6s 49	*† 95	6⅛	5⅜	5⅜	− ⅝
19	9⅜	Ph Read C & I 5s 73	*† 97	17½	15⅜	15⅜	− 1⅝
14	6	Philippine Ry 4s 37	*†§ 15	7½	7	7⅜	+ ⅜
117	105½	Phillips Pet 3s 48	181	114⅜	113½	114	..
107½	101	P C C & S L 5s 70 A	7	106¼	104	105	+ 2⅛
107	101⅜	P C C & S L 5s 75 B	1	104¼	104¼	104¼	+ 1⅜
99⅝	92¼	P C C & St L 4½s 77	10	96	95	96	− ⅜
105⅝	102⅜	P C C & S L 4¼s 40 A	1	102⅜	102⅜	102⅜	..
109	102½	P C C & S L 4s 45 D	4	105	105	105	+ 2½
101½	90	Pitt Coke & Ir 4½s 52	18	100¼	100	100¼	− ⅜
59½	23½	Pitts & W Va 4½s 58 A	27	56¼	53	53½	− 1½
59	23	Pitt & W Va 4½s 59 B	6	54	52¼	54	− 1½
59⅝	23	Pitt & W Va 4½s 60 C	58	55⅞	52	52	− 4
83	58½	Portl Gen E 4½s 60	127	76	75¼	75⅝	+ ⅛
44½	23	Porto Ri A Tob 6s 42	*† 2	31	29¾	31	+ 5
42	24	Por R A Tob 6s 42 st	*† 5	31½	30	31½	+ 1½
18⅜	10¼	Postal Tel & C 5s 53	*†§1017	18⅜	17⅛	17¾	− ¼
110¼	101¼	Potomac El P 3¼s 66	42	102⅜	102	102⅜	+ ⅜
88	70	Pressed Stl C 5s 51	1	84½	84½	84½	− ½
6	1⅜	Prov Sec 4s 57	*† 13	5⅝	5	5⅝	− ⅛

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
112	102⅝	Pub Svc E & G 3¼s 68	1	103¼	103¼	103¼	+ ⅝
153	131	Pub Svc E & G 5s 2037	1	131	131	131	−14
224½	200	Pub Svc E & G 8s 2037	3	200	200	200	−24½
110¼	99	P S No Ill 3½s 68	71	101⅝	100¼	101⅝	+ 1⅝
104½	95⅛	Purity Bak 5s 48	15	98½	97¾	98½	+ 1½
79	53	RADIO KTH 6s 41	*†§ 5	53⅛	53	53	− 2
80	66½	Readg 4½s 97 A	41	78	77⅛	77⅞	− ⅛
63½	50	Rdg Jer Cen 4s 51	18	63½	63	63	+ 1
102¾	94	Rem Rand 4¼s 56 xw	4	94¼	94¼	94¼	+ ¼
105	92	Rem Rand 4¼s 56	35	95⅛	94	94	− 1½
116	102¾	Republic Steel 5½s 54	50	112¾	110	110	− 2¾
94¾	85½	Republic Steel 4½s 61	24	93⅝	92½	92⅝	− ⅜
95	85⅞	Republic Steel 4½s 56	22	94½	93¼	94½	+ 1¼
101¾	95	Revere Cop & B 4½s 56	5	97⅜	97⅜	97⅜	− ⅜
110	100⅜	Richfield Oil 4s 52	35	107½	107	107½	− ½
44	28⅝	Rio G West 1st 4s 39	*†§ 10	33	33	33	− 4½
100¼	99¼	Roch G & E 3¼s 69	5	100¼	100¼	100¼	..
13¼	8	RI Ark & La 4½s 34	*†§ 1	10⅝	10⅝	10⅝	..
9⅞	5¾	Rutland 1st 4½s 41	*† 2	8½	5¼	8¼	− 1⅝
107¼	88	SAGUENAY P 4¼s 66	19	89	88	88	− 1
108	103½	St J & G Isl 4s 47	3	104½	104½	104½	+ 1
65⅛	52	St LIM & S 4s R&G 33	†§ 62	62⅞	61	62	+ ⅝
64	51⅞	St LIM & S 4s R&G 33 ct	† 1	60	60	60	− 2
21½	12½	St L Peo & NW 5s 48	*† 11	21½	20	20	..
14½	7½	St L S F 5s 50 B	*† 59	14	12⅝	13¼	+ 1
14	7	St L S F 5s 50 B ct	*† 7	13¼	13	13	..
14	6½	St L S F 4½s 78	*†269	13½	11	11	− 1½
13½	6¾	St L S F 4½s 78 ctf st	*†107	12⅜	11	11	+ 1¼
14	7	St L S F 4s 50 A	*†152	13⅜	11½	11½	− 1
13¾	6⅞	St L S F 4s 50 A ct	*† 47	13¼	11⅝	11⅝	+ ¼
23⅞	15	St L SW 5s 52	*†§ 40	19	17½	18	− ⅞
15¾	8	St L S W rfg 5s 90	*† 4	11	10½	10½	− 3⅞
65	54½	St L SW 1st 4s 89	*† 33	64¼	63	63½	− ⅛
35¼	26	St L SW 2d 4s 89	*† 3	34	34	34	+ ⅛
9	3¾	St P & KC Sh L 4½s 41	*† 6	8½	8½	8½	..
6¾	3½	St P E Gr Trk 4½s 47	*† 1	6	6	6	+ ½
118	111½	St Paul Un Dep 5s 72	1	113	113	113	..
68½	47¼	S A & A Pass 4s 43	42	64	62	63	− ½
107½	99⅜	San Ant Pub S 4s 63	12	102	101	102	+ 1
21	15	Schulco 6½s 46 A st	*† 5	19⅞	16½	19⅞	+ 3⅜
31	25	Schulco 6½s 46 B	*† 1	30	30	30	+ 2
32½	25	Schulco 6½s 46 B st	*† 4	30	27	30	+ 2¼
11	5	Seab A L cn 6s 45	*†179	9⅜	9	9	− ⅜
10⅝	4½	Sea A L 6s 45 ct	*† 20	9½	8⅝	8⅞	+ ⅛
17⅝	7½	Sea A L 4s 50 st	*†§ 93	14½	13¼	13⅜	− ⅜
8	3	Sea A L rfg 4s 50	*†§ 51	7	6¼	6¼	− ⅜
5	2⅛	Sea-All Fla 6s 35 A ct	*† 28	4⅛	3⅞	3⅞	− ½
92¾	88¾	Shell Un 2½s 54	314	92⅝	90½	92⅝	+ 2⅝
100¼	91	Simmons cv 4s 52	12	95½	94⅞	95¼	+ ⅛
105	98	Skelly Oil 4s 51	17	102¼	101½	101½	+ ½
101¼	97	Socony Vac Oil 3s 64	101	101¼	99½	101⅛	+ 1⅛
110	100	So Bell T & T 3½s 62	33	102¼	101½	101⅝	+ ⅝
97½	93⅝	So Bell T & T 3s 79	131	97½	95⅝	97½	+ 1½
108	103⅜	So Cal Gas 4½s 61	87	107⅝	107	107¼	+ ⅛
110⅝	105	So Cal Gas 4s 65	10	107	106	107	+ 1⅝
106¼	100	So Col Pow 6s 47	9	104½	104¼	104¼	+ ¼
96½	87	Sou Kraft 4¼s 46	122	96½	94¼	96	+ 1½
106¼	100⅜	Sou Nat Gas 4½s 51	26	105	104½	104½	+ ½
57¾	39	Sou Pac 4½s 68	109	55½	53⅛	53⅛	− 2⅝
57½	37½	Sou Pac 4½s 81	311	55¼	53¼	53¼	− 2¼
57⅞	37⅜	So Pac 4½s 69	282	55½	53¼	53¼	− 2¼
72½	54	So Pac rfg 4s 55	92	68	66½	67	..
58⅝	40	So Pac clt 4s 49	44	54⅝	52⅝	53½	− 1½
68	51	So Pac 3¾s 46	37	63½	63	63½	..
61¼	40⅜	So Pac 4½s Ore 77	120	57	54¼	54⅝	− 1¼
93	78	So Pac SF Ter 4s 50	4	81⅜	81⅛	81⅛	+ 1⅛
84	58	South Ry 6½s 56	76	82½	80¼	82	+ ½
81	57	South Ry gen 6s 56	101	78⅝	76½	77¼	+ ⅜
91¼	77	South Ry cn 5s 94	77	89½	87½	88	− 1
62⅝	44	South Ry gen 4s 56	283	62	59⅝	60⅝	− ⅜
80	70	South Ry Mem 5s 96	5	80	80	80	+ 2
74	60	So Ry 4s St L 51	9	70	70	70	+ 2
112½	102	S W Bell Tel 3½s 64	42	107½	106½	107½	+ 1
109	97	S W Bell Tel 3s 68	103	100½	99	100¼	+ ⅜
109¾	100	S W Gas & El 4s 60	4	104½	104	104½	+ ⅜
22½	12¼	Spokane Int 5s 55	*† 25	18½	17⅞	18½	+ ½
106¼	97⅝	Stand Oil N J 3s 61	107	101½	99⅝	100⅝	+ 1¼
106½	94¼	Stand Oil N J 2¾s 53	185	100	98⅜	99¼	+ 1¼
95	68	Studebaker cv 6s 45	90	93½	91	91	− 2½
107¾	103	Swift & Co 3¾s 50	19	105½	105	105	..
130	115	TCI & RR 5s 51	21	120	119	120	+ 1
116⅝	113¼	T RR A St L 5s 44	5	113⅜	113⅜	113⅜	− 2¼
110½	100	T RR A St L 4s 53	25	105¼	105	105¼	+ ½
95	79	Tex & Ft Sm 5½s 50	5	88½	88	88	..
108⅝	102	Tex Corp 3½s 51	116	106⅝	105¼	106⅝	+ 1¼
105½	95¼	Tex Corp 3s 59	731	100	98⅜	99⅜	+ ⅜
119	110½	Tex & P 1st 5s 2000	13	110⅝	110½	110⅝	− ⅛
89	78½	Tex & Pac 5s 79 C	14	81½	78½	78½	− 5⅞
104	96¼	Tex P-MP Ter 5½s 64	4	101⅜	101⅜	101⅜	+ 1½
96½	87½	Third Ave 5s 37	†§ 11	95½	95	95½	− 2½
14⅝	7⅛	Third Ave aj 5s 60	†892	14⅝	12⅞	13⅝	+ ⅝
49	37½	Third Ave 4s 60	212	49	46	48¼	+ 1⅝
107¼	98	Tide Wat Asso O 3½s 52	197	104½	102¾	104¾	+ 1½
90⅜	84½	Tol & Oh Cen 3¾s 60	6	85	84½	84½	− 1½
68¼	54½	T St L & W 4s 50	1	68	68	68	+ ½
110	101¼	UN EL MO 3⅜s 62	25	106½	105	105⅝	+ ⅝
116¼	108½	Union Oil Cal 6s 42	8	110 11/16	110 11/16	110 11/16	+ 1/16
109¼	105 11/16	Un Oil Cal cv 3½s 52	1	106	106	106	..
116⅝	110	Un Pac 1st 5s 2008	18	114¼	113½	113½	+ 1⅛
115	103¼	Un Pac 1st 4s 47	28	110⅝	109½	110⅝	+ ⅝
100½	89⅝	Un Pac 3½s 71	21	93	91⅝	93	+ 2¼
110⅝	100	Un Pac rfg 4s 2008	83	103½	102½	102½	− ½
100½	89¼	Un Pac 3½s 70	23	92	91⅛	91½	+ ½
109⅞	104½	Unit Bis Am 5s 50	3	108	108	108	+ ½
83¼	65	Un Cig-Wh Strs 5s 52	3	70	68½	68½	+ ½
84⅞	69	Unit Drug 5s 53	54	76	72½	76	+ ½
111	104	Un NJ RR & Can 4s 44	7	106⅛	104⅛	106⅛	+ 2½
106⅞	100	U S Steel 3¼s 48	239	104	103	103⅜	+ ⅜
90	83½	Un Stockyds 4¼s 51	9	87	86	87	+ 2½
102¼	93	Utah Lt & Trac 5s 44	33	98½	97⅜	98½	+ ½
102	93⅝	Utah P & L 5s 44	95	99¼	98½	99	+ ½
82½	66	Util P & L 5½s 47	*†§ 10	77	77	77	− ½
83	65⅝	Util P & L 5s 59	*†§ 19	77⅛	77	77	..
118½	96	VANADIUM 5s 41	23	113	110	110	− 3
111	100¼	Va El & Pw 3½s 68	26	103½	102	103½	+ 1½
64	54	Va & SW cn 5s 58	1	64	64	64	+ ½
109¼	101	Virginian Ry 3¾s 66	43	103½	102½	102½	..
15⅝	5	WAB rfg 5½s 75	*† 26	13½	12¼	12¼	− 1¼
49½	30	Wabash 1st 5s 39	*†§ 74	44	42½	43	− 1
28¾	14½	Wabash 2d 5s 39	*†§ 13	26	25	25	− 1
16	5	Wabash 5s 80 D	*† 41	14	12	12	− 1⅝
16	4¾	Wabash 5s 76 B	*† 12	14¼	11½	11½	− 2¾
15⅝	4½	Wabash 4½s 78 C	*† 33	14	11½	11½	− 2½
18	11	Wabash Des M 4s 39	*†§ 10	17	17	17	− 1
52¼	48	Wab Det&Chi 5s 41	*† 1	49⅜	49⅜	49⅜	− ⅜
43	40½	Wab Tol&Chi 4s 41	*† 2	42½	42½	42½	+ ½
107¼	100	Walker H 4¼s 45	5	101	100⅜	100⅜	+ ½
6⅝	56	Walwrth 4s 55	11	59	56	59	+ 1½
92	79½	Warner Bros 6s 48	17	81¼	80	80	− ½
47	34	Warren Bros 6s 41	*† 24	40¼	38⅛	38⅛	− 1
109	102	Wash Term 3½s 45	1	102	102	102	− 1
130	118	Westch Lt 5s 50	1	118	118	118	− 1
110	100	Westch Lt 3½s 67	22	101⅞	101½	101⅞	+ ⅞
122	115½	West Pen P 5s 63 E	1	116	116	116	+ ½
112¼	104	West Pen P 3½s 66	63	107½	106⅝	107½	+ 1⅝
59	44	West Shore 4s 2361	60	55½	53⅛	53⅛	− 2
52½	42	West Sh 4s 2361 reg	1	51	51	51	− 1
95	82¼	Westn Md 5½s 77 A	8	90	89	90	+ 1
89⅞	76½	Westn Md 4s 52	35	84⅜	83	83⅛	− 1⅝
107⅜	100⅜	WNY&Pa gen 4s 43	2	104⅞	104⅝	104⅞	+ ⅞
24	14¼	Westn Pac 1st 5s 46	*† 11	22	20½	22	+ ½
24	13¼	Westn Pac 5s 46 asd	*† 13	21½	20½	20½	− 1
76	57⅝	Western Un 5s 51	43	74	72	73½	− ⅞
75⅝	57	Western Un 5s 60	65	73	71½	72⅝	− ⅛
72½	55⅝	Western Un 4½s 50	15	69½	68	69	+ 1
97⅜	90½	Wheel Stl 4½s 66 A	44	97	96	96¼	+ ½
101⅞	100½	White Sew M 6s 40	1	101⅞	101⅞	101⅞	+ ½
13	6	Wilkes B&E 5s 42	*†§ 32	13	11⅝	11⅝	+ ⅜
105	97	Wilson & Co 4s 55	14	100¼	98⅜	100¼	+ 1½
99	88½	Wilson&Co cv 3¾s 47	14	97½	97	97½	..
20½	7	Wis Cen 4s 49	*†136	20½	18⅝	20	− ⅛
19	6¼	Wis Cen 4s 49 ct	*† 2	19	19	19	..
11¼	4⅝	Wis Cen 4s S&D 36	*†§ 46	10¼	9¼	9⅝	− ½
110¼	99⅞	Wisc El Pow 3½s 68	54	101⅝	101	101⅝	+ ⅝
110¼	104	Wis Pub Svc 4s 61	47	105⅝	105	105⅜	+ ⅛

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
107¼	100⅜	YOUNGST S&T 4s 61	80	102⅝	102	102¼	+ ¼
115½	100	Youngst S&T 4s 48	145	113	110	110	− 3⅞
		FOREIGN BONDS					
67	34¾	ABITI P&P 5s 53	*†§ 88	55	50½	52½	− 2
66½	35½	Adriatic El 7s 52	13	59	51⅞	59	+ 7
94¾	70	Akershus 4s 68	1	73½	73½	73½	+ 3½
15⅝	9⅜	Antioquia 7s 45 B	† 7	11⅛	11⅛	11⅛	− ½
14¼	9¼	Antioquia 1st 7s 57	† 2	11	11	11	− ½
14½	9¼	Antioquia 3d 7s 57	† 6	11	11	11	− ½
96⅞	60⅛	Antwerp 5s 58	14	72½	66½	72½	+ 2½
80⅛	74	Argentine 4s 72 Feb	230	75¼	74	74⅜	− ⅜
79⅞	74	Argentine 4s 72 Ap	35	75¼	74	74¼	− ⅜
95	88	Argentine 4½s 48	177	90⅞	88½	89¾	+ ⅜
88⅜	83¼	Argentine 4½s 71	32	84¾	84	84	− ⅜
103¾	53	Australia 5s 55	242	69½	66¼	67½	− ⅜
103½	53	Australia 5s 57	56	69½	66½	67⅜	− 1⅜
99	52½	Australia 4½s 56	38	67⅞	63	64	− 1½
17⅛	6	Austria 7s 57	† 2	9	8	9	+ 1½
116½	71¼	BELGIUM 7s 55	75	92¼	89½	91⅛	− 2⅛
108	65⅝	Belgium 6½s 49	120	86½	82⅝	86	+ 1½
108	67	Belgium 6s 55	84	87	84	87	+ 1⅞
28	7⅛	Berl City El 6½s 50	† 2	8¼	8¼	8¼	+ 1½
28⅝	11¼	Brazil 8s 41	† 41	15⅝	14½	14½	− ½
23	9½	Brazil 6½s 2657	† 61	12⅝	11⅛	11⅛	− 1½
22⅞	9½	Brazil 6½s 27-57	†155	12½	11	11¼	− 1½
21¼	9	Brazil C Ry El 7s 52	† 15	11½	10¼	10½	− ⅜
86	67	Breda Ernes 7s 54	7	70	70	70	..
98⅛	58	Brisbane 5s 58	6	64½	63¼	63¼	+ ⅛
102	65	Brisbane 6s 50	16	70	69	69	− 1
58	44⅛	Buen A 4¼s 4⅞s 77	73	54	52¼	53¼	− ¼
58	44½	Buen A 4¼s 4½s Aug 76	4	53½	53½	53½	− ½
58½	44½	Buen A 4⅜s 4⅜s Apr 76	7	56	52⅜	56	+ 3
60	47	Buen A 4½s 4¾s 75	13	58½	56	56	− 3
32⅛	12⅜	Bulgaria 7½s 68	† 1	12⅜	12⅜	12⅜	− ⅝
29	12¼	Bulgaria 7s 67	† 5	12¼	12¼	12¼	..
111⅞	95¼	CANADA 5s 52	242	102	98½	101⅝	+ 2⅛
111⅞	82¼	Canada 4s 60	151	93¼	86	91⅜	+ 4
106⅛	73½	Canada 3¼s 61	70	85	79½	84	+ 3½
102⅞	68½	Canada 3s 67	109	83⅜	77	82¾	+ 5⅝
104⅞	87	Canada 2½s 45	31	91	90	91	+ 1½
104	87¼	Canada 2¼s 44	38	91	89½	91	+ 1
16	11¼	Chile Mt Bk 6½s 57	† 3	14	14	14	− ⅛
14¼	8	Chile Mt Bk 6½s 57 asd	† 2	10½	10½	10½	+ ½
16¼	11	Chile Mt Bk 6s 61	† 1	14½	14½	14½	..
16¼	11	Chile Mt Bk 6s 62	† 4	14½	14½	14½	+ ⅛
18⅜	12	Chile 7s 42	† 3	16⅛	15¾	15¾	− 1
16	8¼	Chile 7s 42 asd	† 5	12	11⅝	11⅝	− ⅜
18⅝	12	Chile 6s 60	† 4	16¼	15⅝	15⅝	− ½
16¼	8⅛	Chile 6s 60 asd	† 11	12½	11¼	11¼	− ⅜
18⅝	12	Chile 6s 61 Jan	† 23	16½	15½	15½	− ¼
16¼	8⅛	Chile 6s 61 Jan asd	† 16	12⅛	11½	11½	− ⅜
16⅝	8½	Chile 6s 61 Feb asd	† 11	12	11¼	11⅜	− ¾
18½	12¼	Chile 6s 61 Sept	† 2	16	16	16	+ 1
16½	8⅝	Chile 6s 61 Sept asd	† 1	11⅝	11⅝	11⅝	− ½
18½	11½	Chile 6s 63	† 2	16	16	16	+ ½
14⅞	8½	Chilean Mun 7s 60	† 8	13½	13½	13½	− ½
20	8½	Chin Govt Ry 5s 51	† 1	8½	8½	8½	..
28	19⅜	Colomb 6s 61 Jan	† 8	24½	23⅝	23⅝	− ⅜
28	19⅜	Colomb 6s 61 Oct	† 43	24¼	23⅜	23⅝	− ⅝
27½	22	Colomb Mt Bk 7s 46	† 2	23½	22	23½	+ 1¼
27	22	Colomb Mt Bk 7s 47	† 4	23	22¼	23	+ 1
26¾	22¼	Colomb Mt Bk 6½s 47	† 6	23½	22½	23½	+ 1¼
96⅝	47⅞	Copenhagen 5s 52	41	56⅞	53	54⅞	− 1¼
94¼	46⅛	Copenhagen 4½s 53	18	54	50	54	+ 1⅞
80¾	65½	Cordoba Pv 7s 42	10	72	72	72	+ 2
30¾	18½	Costa Rica 7s 51	† 11	18½	18½	18½	..
104	100	Cuba 5½s 53	5	102	101½	101½	..
74¾	63	Cuba 5½s 45	8	73	72½	73	− ⅜
106	102⅜	Cuba 5s (1914) 49 A	5	103	103	103	+ ⅝
60	49½	Cuba 4½s 77	66	57¾	57¼	57½	− ⅛
102½	99	Cuba 4½s 49	1	100	100	100	..
105	69	DENMARK 6s 42	71	75⅝	72½	74	− 3
101	60	Denmark 5½s 55	18	66	63⅜	65	− 1
97½	53½	Denmark 4½s 62	32	59½	57¼	57½	− ½
73	66	Dom Rep 5½s 61 ext	17	70	70	70	− 1
74	65	Dom 5½s 42	1	69½	69½	69½	s 15
75	66⅛	Dom 1st 5½s 69 ext	8	71	71	71	..
73⅛	65	Dom 1st 5½s 26-40	3	71	71	71	..
72½	65	Dom 2d 5½s 69 ext	5	71	71	71	− 1
73	65	Dom 2d 5½s 40	5	71	71	71	+ 1
107	71½	FINLAND 6s 45	28	76	71½	74¼	− 5⅝
110¼	78⅛	French 7½s 41	9	92¾	92	92¾	− ¼
125	98	French 7s 49	9	100	99	100	..
27½	6	GER C AG BK 6s 60 Oct	† 4	9⅛	9⅛	9⅛	+ 1⅝
23½	8¼	Ger C Ag Bk 6s 60 Oct cp on	† 1	8½	8½	8½	−10½
24⅞	8¼	Ger C Ag Loan 6½s 58	† 2	8½	8½	8½	−15½
21⅛	5	Ger Gov 5½s 65	†275	11⅞	8⅝	10⅞	+ 1⅞
27	7	Ger Govt 7s 49	† 78	14⅜	10⅞	12⅛	+ 1⅜
45	12	Good Hope 7s 45	† 1	12	12	12	−27
82	73½	Gt Con El P Jap 7s 44	10	80	78¼	78½	+ 2
78	58	Gt Con El P Jap 6½s 50	15	72½	67½	72½	+ 6⅝
25⅝	13½	Greek 6s 68 pt pd	† 1	13½	13½	13½	− ⅝
83	71	HAITI 6s 52	1	79	79	79	− 2
105	79	Helsingfors 6½s 60	10	79	79	79	− 1
10	6⅛	Hung L Mt 7½s 61 A	† 2	7	7	7	+ ⅜
11	6	Hung Munic 7s 46	† 1	6	6	6	− ½
75	39¾	ITAL CR CNS 7s 47 B	18	54	48½	54	+12
55	30	Ital Pub Util 7s 52	88	41	36⅛	41	+ 5
76½	45¾	Italy 7s 1951	163	56⅛	52	55¼	+ 3⅝
85½	64¾	JAPAN 6½s 54	149	79¼	78½	78½	..
65½	50	Japan 5½s 65	26	59	57½	58⅛	+ ⅛
38½	16	Jugoslav Bk 7s 57	† 2	19	19	19	+ 3
13¼	2¼	KREUG & T 5s 59 ct	*† 43	2⅝	2⅝	2⅝	+ ½
58	48	LOMBARD EL 7s 52	6	50	49	50	+ 2
15½	10⅜	MEDEL MUN 6½s 54	† 1	11¼	11¼	11¼	− 1⅝
72½	64	Mendoza Prov 4s 54	7	68	68	68	+ ½
102	50⅛	Met Water 5½s 50	6	67½	59¼	67½	+ 9½
56½	31⅜	Milan City 6½s 52	149	41¼	35⅜	40	+ 5
16	6⅝	Minas Ger 6½s 58	† 4	8½	8⅜	8⅜	+ ¼
15½	6⅝	Minas Ger 6½s 50	† 8	8½	8	8	− ⅝
55	31½	Montevideo 7s 52	† 1	31½	31½	31½	−22
101⅜	55	N SOU WALES 5s 57	66	72	69	70½	+ ¼
101⅜	56	N Sou Wales 5s 58	64	71½	69	69½	− ½
106½	90	Norway 6s 44	116	97	94⅛	96⅜	− ¼
105½	90	Norway 6s 43	43	97⅛	95½	96⅝	− ½
105	72¼	Norway 4¼s 56	23	84⅛	82⅜	84⅛	+ ½
103⅞	71⅝	Norway 4¼s 65	46	82	79¼	82	+ 1½
101⅜	70	Norway 4s 63	69	82	78¼	79½	− ⅜
104	99½	Nor Mun Bk 5s 70	1	86	86	86	s14
59	48	ORIENT DEV 6s 53	20	55⅞	55	55	− ¼
52⅜	43⅞	Orient Dev 5½s 58	35	50½	49⅝	50	+ ⅛
103	75	Oslo City 4½s 55	3	80	79½	80	..
106⅞	99⅞	PANAMA 5½s 53	‡ 11	105⅜	105	105⅜	+ ⅜
88½	50	Panama 5s 63 A	† 5	72⅛	72⅛	72⅛	−12⅞
83¼	43⅛	Panama 5s 63 A st asd	† 8	63⅞	63	63⅞	+ ½
13½	5⅝	Pernambuco 7s 47	† 27	6½	6⅛	6½	− 1⅛
13½	7½	Peru 7s 50	† 22	8½	8⅜	8⅜	− ⅜
12½	6⅛	Peru 1st 6s 60	† 15	8⅜	7½	7½	− ⅜
12½	6¾	Peru 2d 6s 1961	† 15	8⅜	7½	7½	− ⅜
50	7	Poland 7s 47	† 1	7⅛	7⅛	7⅛	+ ⅛
44	4¼	Poland 4½s 63 asd	† 1	5⅜	5⅜	5⅜	+ ¼
42	4½	Poland 4½s 68 asd	2	5½	5½	5½	− 1
42	6½	Poland 6s 40	† 1	8	8	8	..
36⅛	4½	Poland 4½s 58 asd	† 3	6⅛	5⅜	6⅛	+ 1½
15	6¼	Porto Aleg 8s 61	† 29	8	7⅝	7⅝	+ ⅜
17½	6½	Porto Aleg 7½s 66	† 1	7	7	7	− ⅜
19⅝	7	Prussia 6s 52	† 1	8¼	8¼	8¼	+ ⅜
19½	5½	Prussia 6½s 51	† 7	8½	8¼	8¼	+ 2⅝
106⅛	75	QUEENSLD 7s 41	49	97	89⅝	89⅝	− ⅜
107	55¼	Queensld 6s 47	14	79½	78	79¼	− ⅜
31⅜	8	RHINE-MAIN 7s 50	† 2	8	8	8	−23
28	7	Rhine-Westph 6s 52	† 1	10	10	10	+ 3
28	5	Rhine-West 6s 53	† 1	10	10	10	+ 5
14½	6¼	Rio de Jan 8s 46	† 53	7⅜	6⅝	6⅝	− ⅜
13⅞	5⅞	Rio de Jan 6½s 53	† 40	7⅜	6½	7	− ⅜
15⅝	7	Rio Gr do Sul 8s 46	† 1	7½	7¼	7¼	+ ¼

Bond Transactions—New York Stock Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
14¼	6½	Rio Gr do Sul 7s 67†	1	8⅛	8⅛	8⅛	+ ⅜
14⅞	6⅜	Rio Gr do Sul 7s 66†	7	6⅞	6⅞	6⅞	− 1
15⅛	6	Rio Gr do Sul 6s 68†	11	8	6⅞	6⅞	− 1
69½	37⅞	Rome 6½s 52	40	48	41⅞	47⅞	+ 5¼
14⅜	5⅜	SAO PAUL C 6½s 57†	56	6⅜	6	6	+ ¼
15	6⅜	Sao Paulo St 7s 56†	15	6⅞	6⅜	6⅜	− ½
32	14⅜	Sao Paulo St 7s 40†	15	18	17⅞	17⅞	− ⅞
14¼	6½	Sao Paulo St 6s 68†	40	7	6⅜	6⅞	− ¼
28	10⅜	Serbs Cts Sl 8s 62†	6	12	11⅛	11⅛	+ ½
25½	10	Serbs Cts Sl 7s 62†	17	11⅞	10⅞	11⅛	+ 1⅜
62	50	Shinyetsu E 6½s 52	2	55	55	55	+ 1
28	4½	Silesia Prv 4½s 58 asd†	2	4½	4½	4½	− ½
103	50	Sydney 5½s 55	4	66	64½	66	+ 1
56	47	TAIWAN EL P 5½s 71	12	55	53½	55	+ 4½
60	47⅞	Tokyo City 5½s 61	91	57	57	57	+ 2¾
49	33⅞	Tokyo City 5s 52	7	37	36	36⅝	+ ⅝
60¼	49	Tokyo El Lt 6s 53	58	55	54⅝	54½	− 1⅜
85	71¼	UJIGAWA E P 7s 45	12	78¼	75¼	78¼	+ ½
11	11	Un Stl Wk 3½s A 51 asd†	13	11	11	11	..
47	37	Uruguay 3¾s 4s 4½s 79	80	43¼	40	42⅜	+ 2⅜
42½	35	Uruguay 3⅞s 78 Dec	9	40½	40	40½	+ 3½
48¼	37⅞	Uruguay 4s 4½s 4½s 78	1	45	45	45	+ 1
43	36	Urug cv 3¾s 4s 4½s 79	2	39½	39½	39½	+ ½
51	37½	VENET PR M B 7s 52	3	39⅜	39⅜	39⅜	x20
60	49⅜	YOKOHAMA 6s 61	6	55⅜	55	55½	+ ½

x in Ex interest. c Certificate. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 7

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
24½	14⅞	ACME WIRE (.45g)	21¼	20	21¼	− 1¼	200
6	2½	Aero Sup Mfg B†	4¼	4⅛	4⅛	− ⅛	500
8⅝	5	Ainsworth	7⅝	7	7	..	400
11	6½	Air Assoc (½)†	8¼	8⅛	8¼	− ¼	400
2¾	1	Air Investors†	2	1⅞	1⅞	− ⅛	900
18	13½	Air Inv cv pf†	16½	16½	16½	..	300
½	3/16	Air Inv war	⅜	⅜	⅜	..	400
83	61½	Ala Gt Sou (3g)	83	81¼	83	+ 2	75
98¾	71	Ala Pow $7 pf (7)	97½	96½	97	+ 1	370
91⅝	62¼	Ala Pow $6 pf (6)	87½	86½	87	..	260
1⅛	⅝	Alliance Inv	1⅜	1¼	1⅜	..	400
11⅝	7⅛	Allied Prod (⅝g)†	11	11	11	+ ¼	100
141¼	90	Alum Co Am	135	131	131	− 3⅞	1,900
116	110¼	Alum Co Am pf (6)	113	111⅞	113	− ½	850
141	86	Alum Ltd (¼a)	95	87¼	95	+ 6	2,000
111½	94	Alum Ltd pf (6)	94½	94	94½	−11	200
3½	1⅛	Am Beverage†	1⅜	1⅜	1⅜	− ⅛	200
⅝	¼	Am Capital B	5/16	5/16	5/16	..	200
23	15	Am Cap pf (¾k)	22	22	22	+ 3	200
2⅛	⅝	Am Centrifugal†	⅞	⅞	⅞	− ⅛	1,400
35½	27	A CP&LA (2.52½h)†	30⅝	29¾	30½	+ ½	275
34¼	25½	A CP&LA ww (2¾h)†	30	29¼	29¼	− ¾	500
2⅜	1⅛	Am Cit P&L B†	1¼	1⅜	1⅜	..	800
35¾	18¾	Am Cyan B (.60)	34¾	32¼	33	− ½	13,900
1¼	9/16	Am & Fgn P war	11/16	11/16	11/16	+ 1/16	300
12⅞	8½	Am Fork & Hoe (.60)	12	11	12	+ ¼	1,050
40⅞	29¾	Am Gas & El (1.60)	37⅛	35½	35½	− 1⅞	11,500
116	110¼	Am G&E pf (6) xd	113½	112½	112½	− ½	275
6	3⅛	Am Gen†	5¼	5	5¼	+ ¼	600
29	24	Am Gen $2 pf (2)†	28½	27⅞	27⅞	− ½	150
12¾	6¼	Am Hard Rub	12	12	12	+ ⅝	100
18	15¼	Am Laun Mch (.80)	16⅝	16⅝	16⅝	+ ⅛	100
18	13	Am Lt & T (1.20)	15⅝	15⅛	15⅝	− ⅛	2,000
24¾	9¼	Am Mfg	22½	21	22½	+ 4	250
66	54	Am Mfg pf (5)	62	62	62	+ 1¾	10
1¼	½	Am Maracaibo†	1	15/16	15/16	− 1/16	800
32½	20½	Am Meter (2g)	29	27⅝	28¾	X ½	500
99	55	Am Pot & Chem (2g)	99	95	95	− 1	725
11⅝	5½	Am Republics†	8⅝	8¼	8¼	− ⅞	1,200
7	4⅝	Am Seal-Kap (.36g)†	5⅝	5⅝	5⅝	− ⅛	100
1	½	Am Superpower	11/16	9/16	9/16	− 1/16	8,700
27	13	Am Superpow pf	18	17¼	17¼	− ¼	500
3⅜	3¼	Am Thread pf (¼)	3¼	3¼	3¼	..	500
2¼	1	Anchor Post F	2	2	2	− ⅛	700
3¼	1⅞	Ang-Whupp (.05g)†	1⅞	1⅞	1⅞	..	200
14	9⅜	Apex Elec Mfg	12⅝	12¼	12½	+ ⅝	600
112	107	Appal El P pf (7)	111½	111½	111½	+ 1½	110
½	⅛	Arctur Rad Tube *†	3/16	3/16	3/16	− 1/16	100
3⅝	1⅞	Ark Nat Gas	2⅞	2½	2⅞	..	1,300
3⅝	2	Ark Nat Gas A	3	2⅝	2⅞	− ⅛	4,300
7⅞	5⅝	Ark Nat Gas pf	6⅝	6⅝	6⅝	− ⅛	200
95⅝	78½	Ark P & L pf (7)	95½	92	95½	+ 4½	40
8	4⅛	Art Met Wrks (.40g)†	8	6¾	7½	+ ⅝	3,300
5⅝	4⅛	Ashland O&R (.40)†	5⅛	4⅞	5	+ ⅛	1,500
10	5⅝	Asso El Ind (.33g)†	5⅞	5⅝	5⅞	+ ½	500
11/16	⅜	Asso G & L	½	⅜	⅜	− ⅛	1,400
1⅛	⅜	Asso G & El A†	⅜	⅜	⅜	..	6,900
11⅝	5⅝	Asso G & El pf	8	7⅝	7⅝	− ⅛	600
4⅜	2¼	Atl Coast Fish	3⅜	3⅜	3⅜	+ ½	300
31½	17	Atl Coast Line (1e)	28½	28	28	− 1⅛	100
1⅛	⅝	Atlas Corp war†	1	15/16	15/16	− 1/16	1,100
9½	3¼	Atlantic Rayon†	7	6¾	7	..	200
5½	2⅞	Atlas Drop Forge†	5	4⅜	4½	− ¼	1,300
⅝	1/16	Austin Silver M *†	⅛	⅛	⅛	..	800
8⅝	5½	Auto V Mach (½)†	6¼	5⅞	6⅜	+ ⅛	400
8¼	2⅞	Avery & Sons†	8	6	6	− 2	500
22½	15	Av & S pf ww (1½)†	19	19	19	− 1	25
18	14	Av & S pf xw (1½)†	14⅝	14½	14⅝	− ¼	125
3⅛	⅝	Avery & S war†	2½	2½	2½	..	700
4	1⅝	Aviation & Tran†	2⅞	2⅝	2¾	..	5,700
48½	35⅝	Axton-Fish A†	39	39	39	+ ⅛	10
29¼	13½	BABCOCK & WIL	24¾	23¼	23¼	− 1¼	1,700
28¼	15⅝	Bald Loco pf (2.10)†	27	25½	25½	− ¾	1,150
9⅞	4	Baldwin Loco war†	9⅞	8½	8½	− 1⅜	19,600
7⅞	5	Baldwin Rub (¼g)†	6⅜	6⅜	6⅜	− ⅛	100
1⅛	11/16	Bardst'n Dis†	11/16	11/16	11/16	..	200
1⅝	½	Barium Sta Stl†	1¼	1	1⅛	..	1,800
9⅝	4	Basic D'mite (¼g)†	9¼	8⅞	9	..	1,400
11	4⅝	Bath Iron Wrks†	10	9⅛	9⅝	− ⅝	3,600
5	2⅜	Beaunit Mills†	5	5	5	+ ¼	100
13	10	Beaunit Mills cv pf (⅜k)†	13	13	13	+ 2½	100
11½	3⅜	Beech Aire†	10¼	9	9¼	− ⅝	16,000
36½	15	Bell Aire†	23⅛	21½	21½	− 2¼	1,900
124	118¼	Bell Tel Pa pf (6½)	122	122	122	− 1	100
10⅞	4½	Bellanca Aire†	8	7	7⅛	− ⅛	3,200
45	16	Benson & Hed†	38½	36½	38½	− 6½	150
48½	27	Benson & Hed pf†	43	42	43	..	100
⅝	⅜	Berk & Gay Furn†	⅝	½	9/16	..	1,800
¼	1/16	Berk & Gay F war†	⅛	⅛	⅛	..	700
17	13	Bickfords (1.60)†	15½	14¼	15½	+ 1	650
9⅝	4⅝	Birdsboro S Fdy†	9⅝	9	9	..	200
19½	8	Bliss (E W)	18⅝	16⅝	17	− 1⅝	9,300
28¾	13¾	Bliss & Lau (1¼g)†	27½	26	26	− 1¼	375
1⅞	⅞	Blue Ridge†	1⅝	1½	1⅝	..	2,700
42½	34	Blue Rid cv pf (3h)†	39½	38¾	39	− ½	800
9	4½	Blumenthal (S)†	8	8	8	− ½	100
26	17¾	Bohack (HC) 1 pf	21	20	20	− 1	40
3	½	Bowm-Bilt H	⅞	⅞	⅞	− ¼	400
24½	6	Bowm-Bilt H 1 pf	10	9⅝	9⅝	− ½	200
5⅞	1⅛	Bowm-Bilt H 2 pf	1⅞	1⅞	1⅞	− ⅝	100
12⅝	5⅝	Bras Tr L & P	7	6⅛	7	+ ½	1,600
11½	3¼	Breeze Corp†	6⅜	6	6¼	+ ½	1,200
12½	4½	Brewst Aero (.20g)†	7¾	7	7⅜	− ⅝	3,800
7½	2¼	Bridgpt Mach†	4¼	4	4⅛	+ ½	1,000
4⅞	1⅛	Brill A	4	3⅝	3⅝	− ⅝	400
2¼	⅞	Brill B	2	2	2	..	200
39	21⅝	Brill pf	34	34	34	− 1	100
22⅞	16¼	Br-Am Oil cpn (1)	16¼	16¼	16¼	− 1⅛	100
24	13½	Br-Am Tob br (.868g)	15⅝	15⅝	15⅝	+ ¼	500
24½	7½	Brown Co pf *	23	20	20½	− ½	1,400
7⅜	4½	Brown F & W (.20g)†	5	5	5	− ½	200
25	20	Brown F & W A (2)†	21	20	20	− 1	300
4⅛	1⅝	Brown-F Dist†	2	2	2	− ⅜	200
6	2½	Brown Rubber†	5⅛	4¼	4⅞	+ ⅝	6,600
34¾	26½	Buckeye P L (1½g)	28½	28½	28½	+ ½	100
23¼	19½	Buf N & E P pf (1.60)	20¾	20¼	20¾	+ ¼	1,000
107	100	Buf N & E P 1 pf (5)	100	100	100	− 1⅝	50
20¼	11	Bunk Hill & S (½g)	16	15¼	15⅝	− ¼	2,800
2¼	1⅛	Burma Ltd (.161g)	1½	1½	1½	+ ⅜	100
2⅜	1¼	Burry Biscuit†	1⅝	1½	1⅝	..	400
1	11/16	CAB EL PROD†	⅞	⅞	⅞	− 1/16	100
1⅛	½	Cab El Prod vtc†	⅝	⅝	⅝	− 1/16	200
25	16½	Calamba Sug (1.60)	19½	18	18	− ½	500
33¼	19½	Can Car & F pf	24¾	23	23¼	+ 2¼	75
8⅞	4⅜	Can Col Airw†	5⅝	5⅝	5⅝	+ ⅝	1,300
1⅝	⅞	Can Marconi	1⅛	1⅛	1⅛	− ⅛	3,700
8¼	4¼	Cap City Prod†	8⅛	7⅛	8⅛	+ ¼	100
1⅜	⅝	Carib Syn	1⅛	1⅛	1⅛	..	5,000
5	3¼	Carman B†	5	5	5	+ 1	200
37½	24½	Carnation (1)	35⅝	35	35⅝	..	300
1½	¼	Carnegie Met†	⅝	⅝	⅝	− ⅛	1,700
94½	78	Caro P & L $6 pf (6)	89	87	89	+ 1	40
102	85	Caro P & L $7 pf (7)	99¼	99	99	..	80
21½	8¾	Carrier Corp	11⅛	10⅝	10⅝	..	2,900
15⅝	9	Casco Prod (1g)†	12½	11½	12½	+ ½	1,300
4⅜	2½	Catalin Am†	3⅛	2⅞	3⅛	..	3,000
110	76	Celanese ptc pf (7a)	103½	101	103	+ 3	425
6⅜	3	Celluloid	4¼	4¼	4¼	− ⅝	100
27½	17	Celluloid pf	19	19	19	− ½	25
61½	48	Celluloid 1 pf	57	55½	56½	+ 1½	40
1⅞	1	Cen & S W Ut	1¼	1¼	1¼	..	600
14¾	13½	Cen Hud G&E (.80)	13⅞	13⅝	13⅞	+ ⅜	200
107	90	Cen M P 7 pf (7¼k)	105⅝	102⅝	105⅝	+ 2½	20
97	85	Cen NY Pw pf (5) xd	90½	90	90½	+ 1¼	40
11	6¼	Cen Ohio Stl (.80g)†	10	9½	9⅝	− ¼	400
109½	85	Cen P & L 7 pf	103½	102½	103	+ 1	200
½	¼	Cen St El	⅜	5/16	⅜	..	1,300
5	2¼	Cen St El 6% pf	4⅜	4	4⅜	+ ⅜	275
14	7	Cen St El 7% pf	11½	10	10⅝	− ⅝	250
4⅝	2⅜	Cen St El cv pf n	4½	4¼	4½	..	50
4¼	3⅜	Centrif Pipe (.40)†	3⅞	3⅞	3⅞	..	700
7½	5⅜	Charis (.40g)†	6⅝	6⅝	6⅝	− ⅛	100
130	110	Chesebrough (4a)	115	114	115	..	150
79	60	Chi Flex Shaft (5a)	67¾	67	67	− ½	400
9¼	5⅝	Chi Riv & M (.30g)	9	9	9	+ ⅛	600
⅝	¼	Chief Cons Mng	⅜	⅜	⅜	..	800
58	25⅝	Childs pf	28	28	28	− 1	50
9¼	4½	Cities Service	6⅜	6	6	− ⅜	4,600
59½	43½	Cities Service pf	52	51⅛	51⅛	− ½	1,400
5½	3⅞	Cities Service pf B	4⅝	4⅝	4⅝	− ⅛	700
55	37	Cit Service pf BB	47½	46½	46½	..	20
84	55	Cit Svc P&L $7 pf	77½	76	76	..	160
5½	4½	City & Sub H (.20g)	5⅝	5⅜	5⅜	..	100
7½	4	City Auto Stp (.15g)	6⅝	6½	6½	− ⅜	300
20¼	15⅛	Clark Control (¼g)†	19¼	18	18	− 1	150
1½	½	Claude Neon Lts	⅝	½	½	..	3,500
5¼	1⅝	Clayton & Lam	5½	5¼	5½	+ ¼	100
42	34½	Clev El Illum (2)	40⅝	40	40⅝	+ ⅜	650
6⅜	3¼	Cleve Tract†	6⅜	5⅝	5⅝	− ⅝	2,400
3⅛	2⅜	Club Al Uten	2½	2½	2½	− ⅛	100
7⅛	5	Cockshutt Plow	7	7	7	..	50
4	1½	Colon Develop†	2⅞	2⅝	2⅞	..	400
4¾	4⅛	Colon Develop cv pf (6%)†	4⅛	4⅛	4⅛	..	200
9⅜	4	Colo Fuel & I war†	9	8	8⅜	− ¼	2,500
96¼	70	Colts P F Arms (2)	90	84	84	− 7	1,450
74¾	55½	Colum G & E pf (5)	64½	63¾	63¾	− ⅜	325
4⅜	2½	Colum O & G	2⅞	2⅝	2¾	− ⅛	3,100
3/16	1/16	Comwlth & So war	3/16	⅛	⅛	− 1/16	2,400
40½	26	Comm Pw & Lt 1 pf	32	31	32	+ 2¼	150
29½	23	Comm Pub Svc (2)†	25¼	25	25¼	− ⅜	125
16½	13½	Compo Sh M vtc (1)†	16⅛	16	16	− ½	200
84¼	71	Cons G & E Balt (3.60)†	73	72	72¼	+ ½	1,400
121½	111	Cons G & E Balt pf B (4½)†	112½	111½	111½	− 1	60
1¼	½	Cons Gas Ut†	1⅛	1⅛	1⅛	..	1,600
6	2¾	Cons Ret Strs†	4¼	4	4¼	..	900
98	86	Con Ret Strs pf (8)†	96	96	96	..	10
1¾	1⅜	Cons Royalty (.20)†	1⅝	1½	1½	− ¼	1,100
8⅝	3	Cons Steel Corp	7⅞	6⅞	6⅞	− ⅞	3,000
95	84	Cont G & E pr pf (7)	91	90½	91	..	400
½	⅛	Cont Oil Mex	⅜	⅜	⅜	..	200
13½	4⅜	Cont Roll & Steel	13¼	10⅝	10⅝	− 2⅜	2,500
11	8⅛	Cook Paint & V (.60)†	9¼	9¼	9¼	+ ¼	50
13⅛	4⅝	Cooper-Bess†	12⅞	11	11⅝	− 1¼	4,100
27½	15½	Cooper-Bess pr pf	25½	25½	25½	− 2	100
8¼	3⅜	Copper Range	7⅝	7	7⅛	− ¼	2,000
15½	10¼	Copperweld S (.60g)†	15¼	14¾	15	− ⅛	800
1⅞	⅝	Cornuc G Min†	⅜	⅜	⅜	..	300
3¼	1⅝	Corroon & Rey†	2¼	2⅛	2¼	..	1,000
90	70	Corroon & Rey pf (6½k)†	75	74	74½	− ½	120
2¼	½	Cosden Petro†	2	1⅝	1⅞	− ¼	3,800
7⅝	4½	Courtaulds (.136g)	4⅞	4⅞	4⅞	+ ⅜	100
28	16¾	Creole Pet (¼a)	26⅜	25½	26	− ¼	6,400
9¼	4⅛	Crocker-Wh El M	7⅜	7	7¼	..	400
½	¼	Croft Brewing†	¼	¼	¼	..	3,200
3	1½	Crown C Pet†	2⅜	2⅜	2⅜	..	200
1⅜	¾	Crown Drug†	1⅛	1⅛	1⅛	+ ⅛	1,800
18	14	Crown Drug pf (1¾)†	15½	15½	15½	− ⅜	50
4½	2½	Cuban Tob	3	3	3	+ ¼	100
56¼	45⅛	Cuneo Press (3a)†	52½	48¾	52	+ 3¾	1,650
7⅛	3⅝	DARBY PET	5¼	5	5	− ¾	600
17⅜	9	Dayton Rub (1¼g)†	17⅜	15¾	17	+ 1⅜	3,500
30¾	23½	Dayton Rub A (2)†	27	27	27	− 1⅜	100
8⅛	5	Decca Rec (.60g)†	6⅜	6	6⅛	− ¼	1,900
6¾	4	Dejay Strs (.40g)†	4½	4⅜	4⅜	− ¼	200
2⅜	1½	Derby Oil†	2⅛	2⅛	2⅛	− ⅛	100
45½	35½	Derby Oil pf†	45	45	45	..	10
9¾	7	Det Gk & Mf (⅜g) xd†	9	9	9	− ¼	100
2	1	Det Gray Ir (.04)	1⅜	1⅜	1⅜	..	200
2⅛	1	Det Mich Stove†	1⅝	1⅝	1⅝	− ¼	100
2⅛	⅞	Det Paper Prod†	1⅜	1⅜	1⅜	− ¼	600
31¼	17	Det Stl Prod (⅜g)†	21⅜	21¼	21¼	+ ¼	200
21½	16	Dist Co Ltd (.694g)	16¼	16¼	16¼	..	200
8⅛	3½	Divco T Trk (.40g)†	8¼	7¼	7⅝	..	6,100
9½	5	Dobeckmun†	7	5¼	7	+ 2	300
14⅞	8	Domin Stl & Coal	12	11¼	11¼	− ¾	1,200
79	62	Draper Corp (3a)	79	78½	79	+ 1½	45
32½	10	Driver-Har (.55g)†	29¼	27	27	− 2⅜	300
1⅞	1⅛	Dubilier Cn (.13g)†	1⅜	1⅜	1⅜	..	600
5⅜	2¼	Duro-Test (4%f)†	2⅜	2¼	2¼	− ¼	400
9¼	5	Duval Tex Sul	7¼	7¼	7¼	− ¼	100
14¾	7½	EAGLE PICH LD	13⅛	11⅝	12¼	− ⅜	6,600
5⅜	1	East Gas & F	5	4½	4½	− ¼	2,000
25¾	6	East G & F 6 pf	24⅝	21½	23	− 1⅝	2,250
42¼	16	East G & F pr pf	40¼	38¼	39⅜	+ ⅜	1,725
11⅜	5½	East Mall Iron	10¼	10¼	10¼	− ⅜	25
1⅜	9/16	East Sta Corp	1	1	1	− ¼	100
24	10¼	East Sta pf A	19	19	19	..	100
24	10	East Sta pf B	18¾	18½	18½	− ⅜	50
4⅛	2⅛	Easy Wash M B†	3⅜	3¼	3⅜	+ ⅛	500
17¾	14⅝	Econ Gro Strs (1)	15	15	15	+ ¼	50
2	1	Eisler Elec†	1⅜	1⅜	1⅜	+ ¼	1,100
12⅞	6⅜	El Bond & Sh	10	9¼	9⅜	− ¼	36,800
72½	59	El Bd & Sh pf (6) xd	67¼	63⅜	65⅜	+ ¼	1,900
65	50⅝	El Bd & Sh $5 pf (5) xd	58	57⅞	57⅞	+ 1⅝	1,000
29¼	14½	El P & L 2 pf A	20½	20½	20½	+ ½	50
1⅞	⅝	Electrol vtc†	1¼	1¼	1¼	..	500
22¼	18½	Elgin Nat Wat (⅜g)	22¼	21½	22¼	+ ⅜	600
74	54½	Emp G & F 8% pf	61½	60	60	− 1½	150
73	52	Emp G & F 7% pf	60¼	60¼	60¼	+ ¼	50
71	51½	Emp G & F 6% pf	60	59½	60	..	70
27¼	21½	Empire Pow (1½k)	26½	25⅝	26½	..	450
10½	6	Emsco D & Eq	9	8½	8⅝	+ ¼	600
1	⅜	Equity Corp†	11/16	⅝	⅝	..	4,300
30	23⅝	Equity Cp $3 pf (3)	27	27	27	− ¼	25
8⅜	3⅞	Esquire Inc (.60)†	4⅛	4	4	− ⅜	700
20	15½	Eureka Pipe L (2)	18	18	18	..	50
1/16	1/32	Europ El deb rt	1/16	1/32	1/16	..	5,800
16	9½	FAIRCH AV (.20g)†	11	10⅝	10⅝	+ ¼	1,800
8⅜	6⅛	Falstaff Br (.60a)†	7⅝	7⅛	7⅛	− ⅛	500
24¼	18½	Fanny Farm (1½)†	19	18½	18½	− ¼	100
11½	4⅞	Fansteel Met†	11½	10⅝	11	− ½	1,100
8½	5	Fedders Mfg (.45g)†	8½	8	8½	+ ½	300
22	14⅞	Ferro Enam (1)†	19⅝	18½	18½	+ ½	500
½	¼	Fidelio Brew†	⅜	5/16	5/16	− 1/16	3,000
68	56	Fire As Phil (2a)	65	62½	65	+ 2½	100
12½	6¾	Fisk Rub	10⅝	9⅝	10	− ⅜	1,300
90	71	Fisk Rub pf (6)	84½	80	80	− 4	125
83½	50¼	Fla P&L $7 pf (5.68k)	83½	77	81	+ 5	700
23	14½	Ford M Can A (1)	16¼	15	15⅞	+ ⅜	6,600
23	16	Ford M Can B (1)	16	16	16	− ⅝	50
4¾	2⅝	Ford Mot Ltd (.16g)	2⅞	2⅝	2⅝	..	300
9½	6½	Froedt G&M (.60g)†	9½	9	9	..	600
19	17	Froedt G pf (1.20)†	17½	17	17¼	− ⅝	600
26½	10	Fruehauf Tra (⅝g)†	26½	20½	25¼	+ 4¾	6,800
26	15	Fuller (G A)†	18	18	18	..	50
43	34	Fuller 4% pf (4)†	37½	37½	37½	+ 1½	50
2⅞	⅜	GEN ALLOYS†	2¼	2	2	− ⅛	400
19	12¼	Gen El Ltd (.67g)	12¼	12¼	12¼	− 2	100
14½	11	Gen Firepfg (.70g)	12⅞	12½	12¾	− ½	500
66	42½	Gen G&E pf B	56	56	56	+ 5	10
½	¼	Gen Invest	5/16	5/16	5/16	..	500
75	62¾	Gen Out Adv pf (6)†	70	70	70	..	10
1	⅝	Gen Rayon A	1	1	1	..	100
2⅝	1¼	Gen Share†	1⅜	1⅜	1⅜	− ⅛	100
82	62¾	Gen Share pf (6h)†	75	73	75	+ 2	50
52½	46½	Gen Tel pf (3)†	49	49	49	− 1¼	100
103½	95½	Gen T&R pf A (6)	101¾	101¾	101¾	+ 1½	10
98	79½	Georg Pow $6 pf (6)	95½	94	95½	+ 1½	675
7	3⅝	Gilbert (A C)†	4⅜	4⅜	4⅜	+ ½	200
10	3⅜	Glen Alden Coal	9	7½	7⅞	− 1⅛	11,000
33	21¼	Godch Sug A (2½g)	32	31½	32	+ 1	200
16	5½	Godchaux Sug B	13	12¼	12¼	− ¼	300
3/16	1/16	Goldfield Con	⅛	⅛	⅛	..	1,300
18¾	13½	Gorh Inc pf†	18½	17½	18	− ¼	200
24	18½	Gorh Mfg (1⅜g)	22	21⅝	22	+ 1½	300
8½	5	Grand Rap V (.40)†	8⅛	8⅛	8⅛	+ ⅛	300
12¼	8¼	Gray Mfg	9	8¼	8½	− 1	300
119	69½	Gt Atl&P nv (6g)	102½	98	102½	+ 2¾	275
132	124⅝	Gt A&P 1st pf (7)	128	128	128	+ 1½	25
44	33	Gt Nor Pap (1½g)	44	42¼	42⅝	− ½	350
9⅞	4½	Greenf T & D	9½	8½	9	− ⅛	1,400
2½	1⅝	Groc Str Prod†	2¼	2	2	− ½	700
22½	12	Grum'n Air E (½g)†	17	16¼	16¼	− ⅜	3,100
45	29¼	Gulf Oil (1)	43½	41⅝	42	− 2	6,000
109½	95⅜	Gulf St U 5½ pf (5½)	107	106¼	107	+ 1	40
112¼	103¼	Gulf St U 6 pf (6)	111	110	110½	+ ½	70
5	4⅛	Gypsum L & Al	5	5	5	..	25
3⅞	1⅝	HALL LAMP	3⅞	3⅜	3⅞	+ ¼	1,200
14½	8½	Haloid (½g)†	13	13	13	− 1	200
65	61	Hartf Elec (2¾a)	63	63	63	..	25
2⅝	¾	Hartford Ray vtc†	2⅜	2	2	− ¼	1,300
⅝	⅜	Hartford Tob†	½	½	½	− ⅛	100
1⅝	1	Harvard Br (.05g)†	1⅝	1½	1⅝	..	400
9⅛	4	Hat Cp A B (1.10g)†	9⅛	8¼	8¼	− ⅝	1,200
36	21	Hazeltine (3)†	27	27	27	..	100
5¼	2	Hearn D Strs†	3½	3¼	3½	+ ½	300
22¼	11¾	Hearn D St pf†	13½	13½	13½	− 1½	50
9⅞	5½	Hecla Min (.20g)†	8¼	7⅝	7⅝	− ⅝	1,600
4½	3¼	Helena Rubin†	4½	4½	4½	..	300
13½	7	Hewitt Rub (.45g)†	13½	13	13½	+ ½	300
60	30	Heyden Ch (1.60)	56½	55	56	+ 1	1,000
50	43	Hires A (2a)†	48	48	48	+ 3	100
10⅛	3⅝	Hoe (R) & Co A†	9	7⅞	9	+ ⅞	400
15½	9	Holling Gold (.65a)	11	9⅝	10⅝	+ 1	2,400
13½	9½	Holophane (1g)	10⅝	10⅝	10⅝	+ ½	100
39¼	31	Horn & Hard (2)	33½	33	33	+ ⅜	250
71	52½	Humble Oil (1⅜g)	69	66⅝	68	− 1	3,100
5⅞	2⅝	Hummel-Ross F†	5¼	4⅞	4⅞	− ½	1,000
½	1/16	Huyler's Del *†	1/16	1/16	1/16	− 1/16	300
3¼	1¼	Hygrade Fd†	2⅞	2⅜	2⅜	− ⅛	400
31	20	Hygrade Sylv (1½)	28¼	28¼	28¼	..	100
4½	2¼	ILL IOWA POW†	3⅛	3⅛	3⅛	− ⅛	400
6⅞	3½	Ill Iowa Pw div ct†	4⅝	4⅝	4⅝	− ½	300
25	14½	Ill Iowa Pow pf†	19⅝	19	19⅝	+ ⅝	1,200
57½	51¼	Illum Shrs A (2)	56	56	56	+ ¼	25
17	11⅜	Imp Oil Ltd (½a)	13	11¾	12⅞	+ 1	6,500
16⅞	12¼	Im Oil Ltd reg (½a)	12½	12½	12½	..	100
32	19	Im Tob Brit (1.115g)	21½	20¼	21½	+ 1⅛	1,300
16⅞	10¼	Imp Tb Can (.40a)	11½	11½	11½	+ ⅜	8,600
2	11/16	Ind Ter Ill A	1⅜	1½	1½	− ½	200
7	5⅝	Ind Pipe L (½g)	6½	6½	6½	− ¼	100
71¼	59	Ins Co N Am (2a)	67⅝	65¼	66½	− 1	950
24¼	20¼	Int Cig Mch (2)	21½	21½	21½	+ ¼	100
21¾	12	Int Hyd-El pf	15⅝	15	15½	− 1	700
4⅝	1⅜	Int Indust (.10g)†	2⅛	2	2	− ⅛	600
8¾	4½	Int Met Ind A	8⅜	8⅜	8⅜	+ ⅜	25
4½	1⅝	Int Pap & P war†	3⅜	3¼	3¼	− ⅜	4,400
27½	17½	Internat Pet (1½a)	20⅝	17⅝	20⅜	+ 1⅝	7,200
6	2½	Inter Prod†	5	5	5	..	300
¾	½	Inter S Ras B†	½	½	½	..	400
10	6⅜	Inter Util A†	7⅝	7½	7½	+ ⅛	400
¾	⅜	Inter Util B†	⅜	⅜	⅜	..	500
4½	2¼	Int Vitam (.225g)†	3⅜	2⅝	3¼	+ ½	4,500
7⅝	4⅛	Int Home Eq (½a)†	7⅛	7⅛	7⅛	..	1,500
7⅞	3¼	Inters Pw Del pf	5½	5	5	− ¼	150
½	3/16	Invest Roy (.06)	⅜	3/16	3/16	− 3/16	1,900
19⅝	15	Iron Fire vtc (1.20)	17	15	16⅝	+ 1⅝	1,100
22⅝	14⅝	Irving Air Ch (1a)†	21½	20¼	20¼	− 1½	900
7/16	3/16	Ital Superpw A†	⅜	¼	⅜	+ 3/16	1,400
4⅞	2¼	JACOBS (F L)†	3⅛	2⅞	2⅞	− ¼	1,200
2¾	1½	Jeannette Gla†	2½	2	2	..	500
98½	67⅞	Jer C P&L 5½s pf (5½)	85¼	85¼	85¼	+ ⅜	50
102½	78	Jer C P&L 6 pf (6)	92	91	92	..	50
107¾	86½	Jer C P&L 7 pf (7)	101¾	100	101½	..	50
48¼	17	Jones & Lau Stl	46	41¼	41¼	− 5½	9,900
6½	4	KENNEDY'S (½g)†	5	4⅞	4⅞	− ½	600
70½	38	Kings C Lt pf D (5)	63	63	63	− 4⅝	50
2½	1⅜	Kingston Prod†	2¼	2⅛	2¼	..	400
3⅜	2½	Kirby Pet†	2½	2⅜	2⅜	− ⅛	200
14	11⅝	Klein (DE) (1)†	12	12	12	+ ½	100
15½	6½	Knott Corp (.30g)†	7⅜	7⅜	7⅜	+ ⅛	200
10	8	Kobacker Strs†	8	8	8	− 1	100
79	54	Koppers Co pf (3k)†	78¾	77¼	78¾	− ½	20
13	11½	Kress (SH) pf (.60)	12½	12½	12½	− ⅜	100
7	4⅝	Krueger Br (⅛g)†	5½	5½	5½	− ½	100
51¼	38	LACK RR NJ (4)	47½	47½	47½	+10½	20
50⅝	25	Lake Shore M (4)	27½	26½	27	− ½	1,200
4⅜	2	Lakey Fdy & M	3⅞	3⅜	3⅜	− ½	600
17½	15	Langend Un B A (2)	15¼	15¼	15¼	+ ½	50
11½	8¼	Lane-Wells (⅜g)†	10	9½	9½	− ⅜	1,900
35	22	Le Tourneau (⅜g)†	35	34⅜	34½	− ½	300
4⅞	1⅜	Lehigh C & N	4	3½	3½	− ½	6,600
⅝	5/16	Leonard Oil Dev†	7/16	⅜	7/16	+ 1/16	4,900
15	8	Line Material (.35g)	10⅝	10¼	10¼	..	600
23	17⅛	Lipton pf (1½)†	19	19	19	+ ⅜	100
13½	10	Locke Stl Ch (1.20)†	13⅜	13⅜	13⅜	− ⅛	150
36⅜	18¼	Lockheed Aire†	29⅛	27½	27½	− 1	15,800

Transactions on the New York Curb Exchange—Continued

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
9½	7¼	Lone St Gas (.40g)	8⅞	8½	8½	− ⅛	5,500
1½	⅞	Long Is Ltg	1⅛	1⅛	1⅛	..	400
39	26	Long Is Ltg pf	31	31	31	− 1¼	50
35½	19¾	Long Is Ltg pf B	28½	28½	28½	+ 1½	125
2⅝	1⅛	Loudon Pack †	2⅛	2	2	..	200
7⅝	4	Louis L&E (.40) †	6⅝	6¼	6¼	− ⅜	2,500
103½	89½	Louis P&L 6 pf (6)	97	97	97	+ ⅜	10
⅝	7/16	Lucky Tiger (.02g)	⅝	½	9/16	− 1/16	1,400
50	17	Ludw Baum pf †	20	17	17	− 8	20
34	23½	Lynch Corp (2) †	26¼	26¼	26¼	+ ¼	150
3	11/16	MAJESTIC R & T	2⅝	2⅛	2⅝	+ ⅛	5,600
2¼	½	Manati Sug war	1	⅞	⅞	− ⅛	4,900
5⅞	2⅞	Marion St Shov	5⅝	5⅜	5⅜	− ½	2,300
7⅝	3	Massey-Harris	5⅞	5½	5½	− ½	200
20	14¼	Master Elec (.90g) †	19	18⅞	18⅞	− ⅛	100
17	7	McWill Dredg	8	8	8	..	100
155	125	Mead John (3a) †	143⅞	143	143⅞	+ 2⅞	100
5	3¼	Memph N Gas (.35g)	4⅝	4⅝	4⅝	+ ⅛	400
6⅝	3	Merritt-C & S †	4½	4½	4½	..	400
77	50½	Merritt-C & S pf A †	73	70	73	+ ½	125
⅞	½	Merritt-C & S war	⅝	⅝	⅝	− ½	100
1⅛	⅜	Mesabi Iron	½	½	½	− ⅛	4,200
37	32½	Met Tex pt pf (3¼a) †	35⅞	35⅞	35⅞	..	10
2⅝	⅞	Michigan G & O †	1⅞	1½	1⅞	+ ⅛	200
9½	5⅛	Mich S Tube (.45g) †	8½	8½	8½	− ¼	200
2⅞	9/16	Michigan Sug	1⅛	1⅛	1⅛	..	2,500
5⅞	2⅞	Mid St P A vtc (.62g)	4⅞	4⅝	4⅞	+ ⅜	500
1	½	Mid St P B vtc (.10g)	11/16	11/16	⅝	..	800
10½	5½	Mid West Corp †	8	7⅞	7⅞	..	1,000
18½	12	Midland Stl (1½g)	18	17½	18	+ 1	200
124⅝	90½	Midvale (3g)	110	105	106	− 4	250
8⅝	6⅝	Midwest Oil (.90) †	7⅞	7⅝	7⅞	+ ⅛	300
12	10	Midwest P&S (.60) †	11½	11¼	11¼	+ ⅜	100
59⅝	37	Minn M & M (1.65g)	56½	55¼	55¼	− ⅜	250
6½	3¼	Mo Pub Svc (.20g) †	4½	4½	4½	..	200
14⅝	9½	Mock J Voeh (⅝g) †	12	12	12	+ ½	100
7⅝	3⅞	Molybdenum †	6⅝	6	6	− ⅛	3,700
27½	14⅝	Mon'h M T'l (.85g) †	27½	26	27½	+ 1	1,000
3½	1	Monogram Pict †	1½	1⅛	1⅛	..	200
2½	1½	Mon Loan A (.15g) †	2⅛	2	2	− ⅛	200
7	5¼	Mont-Dak Ut (.18g)	5¼	5¼	5¼	− 1½	100
172½	147	Montg Ward A (7)	153	149	152½	+ 5½	100
33¼	24	Montr L H&P (1½)	24⅜	24⅜	24⅜	+ ½	150
31⅝	24⅝	Moody Inv pt pf (3) †	28½	28½	28½	− ½	125
⅞	½	Moore (T) Dis *†	⅝	⅝	⅝	..	300
7⅝	3⅜	Mount City Cop †	5⅝	5½	5½	− ⅜	5,600
5⅞	4½	Mount Prod (.60)	5½	5⅜	5⅜	− ⅛	700
10½	6⅝	Mur Oh Mfg (½g) †	9½	8⅞	9	− ⅜	600
15⅝	9⅝	Muskeg P R (1.20g) †	15⅛	15	15⅛	− ⅜	500
9½	7	NACHMAN-S (1g)	9½	9½	9½	+ ⅛	100
9½	5	Nat Auto Fib †	8⅞	7⅞	8⅝	+ ⅝	6,400
⅞	1/16	Nat Bellas Hess †	½	7/16	7/16	..	3,300
9¼	7½	Nat Candy	8½	8½	8¼	− ⅛	100
17	10	Nat City L (⅛g) †	14½	13⅝	14	+ 1	400
44½	33½	Nat City L pf (3) †	42½	42½	42½	+ ½	100
10⅝	5	Nat Cont (.225g) †	9½	8½	9	..	2,000
14	11¼	Nat Fuel G (1)	14	13	13⅞	+ ⅛	1,200
41	28½	Nat Oil Pd (.85g) †	41	38⅛	39⅝	+ ⅜	900
96	69	Nat P & L pf (6)	82	80	82	+ ¼	850
5½	2⅝	Nat Rub Mch †	5	4⅝	4⅞	..	2,000
17⅝	10	Nat Sug Ref (1)	15½	14½	14½	− 1	700
5⅝	4	Nat Tea pf	5⅜	5	5⅜	+ ½	350
8⅝	7¼	Nat Trans (.35g)	8½	8¼	8¼	+ ½	400
2½	1½	Nat Tun & Mines	1⅞	1⅝	1⅝	− ½	400
1⅜	⅝	Nat Un Rad †	⅞	⅞	⅞	− ½	300
15⅛	10½	Navarro Oil (.40a) †	13½	13½	13½	− ⅛	100
116	102	Nebr Pow pf (7)	114½	114	114½	+ 2½	20
50¼	35	Nehi Corp (2) †	38¼	38¼	38¼	− ¼	100
1	⅝	Nestle-LeMur A	⅞	⅞	⅞	− ⅛	900
41	34	Nev-Cal El pf (⅝g)	41	37	41	+ 7	225
78¼	55	N E P A 6% pf (5k) †	74	72½	74	+ 1	375
120	104	N Eng T & T (4½g)	116¼	115	116¼	+ 3¼	40
8¼	3⅝	N H Clock †	7½	7⅛	7½	+ ½	200
14	10½	New Idea Inc (.60) †	11⅜	11½	11½	− ⅜	100
76	46⅞	N J Zinc (1½g)	72	67½	68¼	− 1⅝	1,550
1⅝	1½	N Mex & Ariz Ld	1½	1½	1½	− ⅛	200
84½	57½	Newmt Min (1½g) †	72¾	70	70	− 1	700
2⅞	1½	N Y Auction †	2½	2½	2½	+ ⅛	100
9	7⅝	N Y Merchan (.60) †	7⅝	7⅝	7⅝	+ ⅛	100
106	99	N Y P & L $6 pf (6)	103	102	102	− 1	40
113½	107	N Y P & L 7% pf (7)	108⅞	108½	108½	− ½	50
14	6	N Y Shipbd fd sh †	11½	11	11½	− ½	200
24	16	N Y Wat Svc pf	17	17	17	− ½	10
9¼	5⅝	Niag Hud Pow †	7⅞	7¼	7¼	− ½	9,400
91⅛	77¼	Niag Hud 1st pf (5) †	85⅝	84	84	+ ⅜	275
82	66	Niag Hud 2d pf (5) †	72	70	70	− 2	20
3/16	1/32	Niag Hud A war †	1/32	1/32	1/32	..	200
2	1½	Niag Hud B war †	1⅝	1⅝	1⅝	− ⅛	100
6⅝	3⅞	Niag Sh Md B †	6	6	6	− ⅜	700
76	41⅞	Niles-Bem-P (½a)	72½	66¼	67	− 5½	2,200
1⅞	1	Nipissing Mns †	1	1	1	..	600
5⅞	3⅞	Noma Elec †	5⅜	5¼	5¼	+ ⅛	800
1⅜	⅞	Nor Am Lt & Pow	1⅛	1⅛	1⅛	..	700
65½	53	Nor Am L & P pf	58	57	58	− 1½	200
25½	13¼	N Am Ray A (½g) †	25¼	23½	24⅞	+ 1½	400
25⅝	14⅞	N Am Ray B (½g) †	25⅝	24⅞	25⅝	+ 2¾	1,200
1⅝	½	Nor Am Ut Sec †	1	1	1	..	100
⅛	1/16	Nor Europ Oil †	1/16	1/32	1/16	..	100
100	81	N Ind PS 6% pf (4½k)	91½	89⅝	91	+ 4½	260
107	87¼	N Ind PS 7% pf (5¼k)	98½	98	98½	+ 4⅞	60
16½	6½	Nor Sta Pw A	16½	13¼	15	+ 1½	14,900
20½	14⅝	No'west Eng (1) †	18	18	18	+ ⅛	100
37	24	Novadel-Ag (2) †	35¼	35	35¼	− 1	400
26	15½	OHIO BRASS B	22	21½	22	− ⅛	425
108	97½	Ohio Ed pf (6)	103¼	102⅝	102⅝	− ⅞	275
112⅝	90	Ohio Oil pf (6)	102½	102¼	102½	+ ⅛	250
115	110½	Ohio Pow pf (6)	113½	113	113	− 1½	110
17⅝	8⅞	Okla Nat Gas (⅝g) †	15⅞	15⅛	15⅛	− ⅜	800
49	35	Okla N Gas pf (3) †	44	44	44	+ 1½	50
1⅝	1	Oldetyme Dist †	1⅝	1½	1⅝	+ ⅛	1,000
5	2⅝	Overseas Sec †	5	4½	4½	− ½	200
35½	28½	PAC G&E 6 pf (1½)	31⅝	31	31⅝	+ ⅜	1,700
31⅝	26⅝	Pac G&E 5½ pf (1⅜)	28	27⅞	28	+ ½	300
91½	68½	Pac P&L 7% pf (7)	90¼	90½	90¼	+ 3¼	30
7⅝	4	Pantepec Oil Ven †	5⅝	5¼	5⅝	+ ⅛	18,000
4⅛	3½	Paramount Mot †	4½	3⅞	3⅞	− ⅛	400
14	8⅝	Prksbrg R&R (½g) †	12½	11⅝	12½	− 1	500
12	7¼	Pender Gr B †	11¼	9⅝	11	+ 1¼	700
3¼	1⅝	Pennroad	2⅞	2⅝	2⅝	− ⅛	12,300
10½	5½	Pa-Cent Airl †	8½	8⅜	8⅜	− ⅛	900
5¼	3	Pa Gas & El A	3⅝	3	3⅛	− ⅜	600
107	92½	Pa P&L $6 pf (6)	104⅝	104⅝	104⅝	+ ⅛	20
110½	98	Pa P&L $7 pf (7)	108⅝	108	108⅝	+ ⅜	100
179	135	Pa Salt (4g)	170	166	166	− 9	50
84⅝	68	Pa Wat & Pw (4½g) †	70	68½	68½	+ ½	200
94½	58	Pepperell (4g)	93½	91	92½	− ½	325
10⅝	7	Pharis T&R (.60g) †	7⅝	7⅝	7⅝	..	200
9¼	5	Phila Co (.55g)	8¼	8¼	8¼	− ⅜	100
30½	29	Phila El Pow pf (2)	30⅝	30¼	30⅝	+ ½	75
7½	2⅝	Phillips Pkg †	7	6½	6⅝	+ ⅛	1,000
9½	2⅝	Phoenix Sec †	7⅝	6⅝	6⅝	− ½	2,600
36⅝	16	Phoen Sec pf †	29	27⅝	28½	− 1½	350
18⅝	9	Pierce Gv (.40g) xd †	14	13	13½	+ 1½	300
2¾	1⅞	Pioneer Gold (.40) †	2⅛	1⅞	2⅛	+ ⅛	2,800
8⅝	5½	Pitney-Bowes (.40)	7	6⅝	7	..	800
43½	41	Pitts Bess & LE (1½)	42½	42½	42½	− ½	50
75½	42½	Pitts & Lake E (1½g)	74	67	67	− 5½	1,010
14½	6⅞	Pitts Forg †	13⅜	11½	12	− 1⅞	3,200
12	6	Pitts Met (⅝g) xd †	11⅝	11	11⅝	+ ⅜	300
117	90	Pitts Pl Gl (2¼g)	98½	95½	97¼	− ¼	800
1⅛	⅝	Pleas Val Wine †	1	1	1	..	200
10½	7½	Plough Inc (.60) †	9	8½	9	+ ⅜	800
2⅝	1⅛	Polaris Mng †	1⅝	1⅝	1⅝	− ⅛	100
2⅝	7/16	Potrero Sugar †	1¼	1	1	− ¼	1,100
5½	3	Powdrell & Alex (.30g)	5	4⅝	5	− ¼	800
23	16½	Pratt & Lam (1g) †	19⅝	19⅝	19⅝	+ ½	100
2⅝	1⅛	Premier Gld (.12)	1½	1½	1½	+ ⅛	1,800
11⅝	7	Pressed Met	11⅝	10⅝	11¼	+ ⅜	3,000
3/16	1/16	Pred Corp	⅛	⅛	⅛	..	2,000
8⅝	7	Prov Gas (.45g)	7⅞	7⅞	7⅞	..	100
7⅛	4⅝	Prud Investors †	6½	6½	6½	− ½	500
82	44½	P S Ind $7 pr pf	60½	60½	60½	+ ½	25
105⅝	104	P S Colo 6% pf (6)	104½	104½	104½	..	10
44½	26	P S Ind $6 pf	31½	30½	31	..	275
110	100	P S Okla 7% pl pf (7)	107½	107½	107½	+ 5⅜	20
103⅝	93	P S Okla 6 pl pf (6)	98	97	97	− 1	110
72	34½	Pug Sd P & L $5 pf	66¼	64⅝	65¼	− ¼	650
26½	14	Pug Sd P & L $6 pf	22⅝	21½	21½	+ 1	1,250
11	4	Pug Sd P & T †	9	8⅝	8⅝	− 1⅜	300
12	6¼	Pyle Nat	12	12	12	..	25
126	108	QUAKER OATS (5)	112⅝	112⅝	112⅝	+ ¼	100
12½	9	RWY & LGT SEC	10	10	10	+ ½	25
21	12	Raym Conc (1)	16½	15½	16¼	+ ¼	900
41	35¼	Raym Conc pf (3)	40	40	40	+ 2	40
2⅛	11/16	Raytheon Mfg	1⅝	1⅝	1⅝	− ⅛	100
5	1⅞	Red Bank Oil †	2⅝	2½	2½	..	700
33½	23	Reed Roll Bit (1a) †	28½	28½	28½	− ½	100
7/16	⅛	Reiter-Fost †	¼	⅛	⅛	..	600
16	9⅝	Reliance E&E (½g) †	16	16	16	..	100
4	1⅞	Richmond Rad	2	2	2	..	600
3/16	⅛	Rio Grand Val G vtc †	3/16	3/16	3/16	..	100
15	11	Roeser & Pend (1) †	11	11	11	− 1	100
13½	8⅝	Rome Cable (.20g) †	12⅝	12⅛	12⅛	− ⅜	700
3⅞	1⅞	Root Pet †	3⅛	2⅝	3	+ ⅜	2,800
8	4¼	Root Pet pf †	8	7½	8	+ 1	700
71	45	Royal Type (3) xd †	57⅞	54	54⅞	− ½	600
6½	2½	Russeks F Ave †	4½	4	4	− ⅜	500
15½	7	Rustless I & S †	14⅝	13⅝	13⅞	− ⅞	4,300
47	35½	Rustl I&S cv pf (2½) †	45	44½	45	+ ½	100
3	1⅞	Ryan Cons Pet	2⅛	2	2	− ⅛	500
2¼	⅞	Ryerson & Hayn †	1⅝	1½	1⅝	+ ⅛	1,500
4½	1⅝	ST REGIS PAP	3⅞	3⅝	3⅝	− ⅜	5,000
64	37	St Regis Pap pf	60	59	60	..	50
17	7	Salt Dome Oil †	9	8	8½	− ⅛	800
2⅝	⅜	Samson Unit †	2⅝	1¼	2½	+ ⅜	2,700
41½	38⅝	Sanford Mills (3g)	41½	41½	41½	+ 2½	10
38⅞	18½	Scovill Mfg (½g)	35¼	33	33	− 3	2,500
23	16⅝	Scranton L (1⅛g) †	23	23	23	+ 1	10
15⅛	5½	Scullin Stl †	14	12⅞	12⅞	− 1½	1,800
2	⅝	Scullin Stl war †	1⅞	1½	1½	− ⅜	2,600
1½	⅞	Sec Corp Gen	1½	1½	1½	− ⅛	200
11/16	⅜	Segal Lock & H	11/16	⅝	⅝	..	1,900
8⅝	4½	Seiberling Rub	7½	7	7½	..	1,100
15	9⅞	Selby Shoe (½g)	11½	11½	11⅛	..	150
1⅝	½	Selected Indus †	1⅛	1	1	− ⅛	2,300
9½	4½	Selected Ind cv †	8½	7½	7½	− ½	250
70	48⅞	Selected Ind (al ct) (5¼) †	62½	60	62½	+ 4½	150
69¼	48½	Selected Ind pr (5½) †	60	59	60	+ 2	100
9½	6	Seton Leath (½g) †	8⅛	8⅛	8⅛	− ⅛	100
5⅞	2⅝	Seversky Aire	5	4½	4⅝	+ ⅛	20,600
10	5½	Shattuck-D (⅛g) †	8	7⅞	7⅞	− ⅜	2,000
22⅝	17	Shaw W & P (.68g)	17	17	17	− 1½	100
113½	81	Sherwin-Wms (2g)	90½	88	89	− 1½	1,850
115⅝	106½	Sherwin-Wms pf (5)	111⅝	110	111⅝	+ 1⅝	40
15	9⅝	Silex (1a) †	14½	14⅛	14½	+ ½	300
2⅞	1½	Simm Har & Pt †	2	1⅝	1⅝	− ⅜	200
3	1½	Simplicity Pat †	1⅝	1⅝	1⅝	− ⅜	300
219	116	Singer Mfg (6a)	141	138	140	..	90
3⅞	1⅜	Solar Mfg †	2	1⅞	1⅞	− ⅛	300
1⅞	1½	Sonotone (.05g) †	1⅝	1½	1⅝	+ ⅛	1,400
5½	3½	Soss Mfg (½) †	5½	5½	5⅛	− ½	100
4⅝	1½	So Coast †	4½	3⅞	4	− ½	100
39½	26⅞	So Penn Oil (1½)	39½	38	38½	− ½	1,000
46	37⅝	So Cal Ed pf (1½a)	37⅞	37⅝	37⅞	− ½	25
29⅞	27	So Cal Ed B pf (1½)	28	27½	27⅞	− ⅛	1,600
29¼	25	So Cal Ed C pf (1⅜)	25½	25⅜	25½	− ⅛	500
2⅝	1⅛	So Col Pow A	2½	2	2	− ½	600
4½	3½	South Pipe L (.30g)	4⅝	4¼	4¼	− ⅛	100
2½	1½	Sou Union Gas	2	2	2	..	100
6⅝	5	Southl'd Roy (⅛g) †	5½	5½	5½	..	200
4⅝	2⅝	Spalding †	2⅞	2⅞	2⅞	+ ⅛	600
3½	2	Spencer Shoe †	2½	2½	2½	− ½	400
26	19	Stand C & S pf (1.60) †	20	19½	20	+ ½	150
2¼	1	Stand Dredging †	1⅛	1⅛	1⅛	− ⅛	500
12⅞	9¼	Stand Dredging pf (1.60) †	10½	10½	10½	..	50
14	7	Stand Inv pf †	10⅞	10⅝	10⅞	− ⅛	100
18⅞	17¼	S'and Oil Ky (1) †	18⅝	18¼	18¼	..	2,300
26⅝	17	Stand Oil Ohio (1) †	26	25¼	25¼	− ¼	600
1¼	½	Stand Pow & Lt	⅝	9/16	⅝	− ⅛	3,100
1	½	Stand Pow & Lt B	11/16	⅝	11/16	+ 1/16	200
37½	21	Stand Pow & Lt pf	27½	27½	27½	..	50
10⅝	6⅛	Stand Prod (½g) †	10	9⅝	9⅞	− ¼	500
3/16	⅛	Stand Sil-Lead †	⅛	1/16	⅛	..	2,200
41⅝	15½	Stand Steel Spring (1g) †	36	34⅛	35⅞	+ ⅜	1,200
2⅝	1¼	Stand Tube B †	2	2	2	− ⅛	100
4½	1	Starrett Corp vtc †	1¼	1¼	1¼	− ⅛	400
14	10	Stein (A) & Co (.55g) †	12	12	12	+ ½	100
4⅝	2⅝	Sterchi Bros Strs †	4½	4½	4½	+ ½	300
6⅞	4½	Sterl Al Prod (½g) †	6½	6½	6½	− ⅛	100
4	2½	Sterling Inc (.20a) †	2⅞	2⅝	2⅝	− ⅛	300
7⅝	4	Stetson (J B)	6½	6	6¼	+ ⅜	125
13⅝	8	Stroock & Co †	12	12	12	− ½	50
11	6½	Sullivan Mach	10½	10½	10½	+ ½	100
2⅝	1⅜	Sunray Oil (.05g) †	2¼	2⅛	2⅛	− ⅛	1,400
5¼	2⅝	TAGGART	4⅝	4¼	4½	− ¼	2,100
36½	28¼	Tampa El (2.24)	31⅝	31	31½	− ⅛	600
⅞	¼	Tastyeast A †	½	½	½	..	200
11/16	⅜	Taylor (K) Dist †	⅝	9/16	⅝	− ⅛	1,700
22¼	9⅞	Technicolor (.60g)	12	11½	11⅝	+ ½	5,000
108⅝	94	Texas P & L pf (7)	105¼	105¼	105¼	+ 2¼	10
4	2⅝	Texon O & L (.10g) †	3¼	3¼	3¼	− ⅛	400
18	8½	Thew Shovel (½g)	16⅞	16½	16½	− ½	300
15⅝	9⅞	Tilo Roof (1) †	10½	10⅛	10½	+ ¼	700
5⅛	3⅝	Tob Prod Exp (.35e)	4½	4⅜	4⅜	+ ⅛	600
81	45	Todd Shipyards (2g)	75⅝	73½	75½	− 3½	175
108	98¼	Toledo Edis 6% pf (6)	103	102⅝	103	+ 1	30
⅝	⅜	Tonopah Min	11/16	11/16	11/16	+ 1/16	100
2⅝	1¼	Trans-Lux †	1½	1⅜	1⅜	− ¼	500
6	2½	Transwest Oil †	4½	4	4	− ⅜	500
11/16	1/16	Tri-Cont war	⅜	⅜	⅜	..	700
13¼	7	Tubize Chat	10⅝	10	10	− ½	1,400
38⅝	19½	Tubize Chat A	35⅝	34	34	− 2	250
3⅞	2	Tung-Sol Lamp †	3⅝	3⅜	3⅜	− ⅛	500
8⅛	6	Tung-Sol L pf (.80) †	7½	7⅛	7½	− ⅛	1,400
5¼	1¼	ULEN & CO pf A †	1⅝	1¼	1⅝	− ⅛	600
3½	1	Ulen & Co pf B †	1	1	1	..	100
2⅞	1¼	Unexcelled Mfg	2	2	2	− ⅜	300
18⅝	12½	Union Prem F S (1) †	16¼	15⅞	16¼	+ ¼	1,600
8¼	3½	Unit Chem †	8½	8½	8¼	+ ¼	300
1¼	½	Unit Cig-Wh Strs †	11/16	11/16	⅞	+ 1/16	7,200
3⅝	1⅝	Unit Gas	2⅝	2⅛	2⅝	− ⅛	11,100
92¼	74	Unit Gas pf (5¾k)	87½	84½	85½	− ¼	1,400
11/16	⅜	Unit Gas war	⅝	½	½	..	2,000
3	1¼	Unit Lt & Pow A	1⅞	1⅝	1⅝	− ⅛	6,100
2⅞	⅞	Unit Lt & Pow B	1⅞	1⅝	1⅞	+ ⅛	3,200
36½	19	Unit Lt & P pf	29½	27	28⅝	+ ⅜	11,800
23	20½	Unit Milk Prod (2)	20½	20½	20½	− ½	50
6½	4⅝	Unit Molas (.233g)	4⅝	4⅝	4⅝	− ⅜	200
3/16	1/16	Unit Prof Sh †	⅜	⅜	⅜	..	700
10⅝	9⅝	Unit Shipyds A †	10⅝	10	10	− ½	500
2	1¼	Unit Shipyds B †	2	1⅞	1⅞	− ½	8,500
87½	72	Unit Shoe M (2½e)	77	74½	74⅝	− ½	1,975
49½	39⅝	Unit Sh M pf (1½)	40	39⅝	39⅝	− ⅜	110
4½	2¼	Unit Specialts †	3½	3⅜	3½	+ ½	400
1⅛	¼	U S & Int Sec †	⅜	⅜	⅜	..	400
68	50	U S & I Sec pf (2¾k) †	62	61⅝	61⅝	− ⅜	150
6½	3	U S Foil B	4½	4½	4½	− ½	800
8½	1¼	U S Lines pf †	4	3½	3½	− ½	2,100
16⅝	10⅝	U S Plywood †	15⅝	13⅝	15⅝	+ 2⅝	1,100
27½	21	U S Plyd cv pf (1½) †	24½	24½	24½	+ ½	50
4⅝	1⅝	U S Radiator	2	1⅞	2	− ¼	1,300
7	1½	U S Rub Recl	4⅞	4½	4½	+ ⅛	3,200
¼	⅛	U S Stores	3/16	⅛	⅛	− 1/16	400
3/16	1/16	United Stores	⅜	1/16	1/16	− ⅛	200
1½	11/16	Unit Verde Ext	1	11/16	11/16	− 1/16	1,500
2⅞	1½	Unit Wall Pap †	2⅛	2	2	..	2,800
4⅝	2¼	Univ Corp vtc †	2⅞	2⅝	2⅝	− ⅜	200
9½	6	Univ Pict †	6½	6½	6½	− ⅜	100
3½	⅝	Utah-Idaho Sug	2½	2¼	2¼	− ⅛	2,400
65½	47½	Utah P&L pf (3½k)	64⅝	62½	63½	− ½	675
20½	10½	Util P&L pf *	20	20	20	..	700
3/16	1/16	Utility & Ind	⅜	⅜	⅜	..	100
1⅞	1⅛	Util & Ind pf	1⅞	1½	1⅞	+ ⅛	700
2¼	1	Utility Equit †	1⅝	1⅝	1⅝	..	400
54	42	Util Equit pr (1k)	52	51	52	+ 1½	375
2⅛	1	VALSPAR CORP †	1½	1⅜	1⅜	− ½	500
32	20	Van Norm M T (1.20g) †	28	27	27	− ½	300
1⅝	½	Venezuel Pet †	1⅛	1	1⅛	..	2,000
12¼	6	Vogt Mfg (.60g)	11	10	10½	− 1⅜	300
9	4⅝	WAGNER BAK vtc	5⅝	5⅝	5⅝	+ ⅜	600
2⅛	⅝	Walker Min †	1⅝	1⅝	1⅝	..	200
14	8⅞	Wayne Knit M †	13½	13½	13½	..	100
5½	3½	Weisb'm B-B (.40g) †	4	4	4	− ⅜	100
5	2⅝	Wellington Oil †	3⅝	3¼	3¼	− ⅛	900
3⅝	2	Wentworth Mfg (.20g) †	2⅝	2	2⅛	− ⅛	600
3½	¾	West Va C & C †	3¼	3	3	− ⅛	6,300
4½	2½	West Air Exp	4	3⅝	3⅝	− ⅜	1,200
62½	32	West Md 1 pf	58	56	58	− 2	20
13	8¼	Westmoreland Coal	12⅝	11⅝	11⅝	− 1⅜	175
8	5½	Wey'berg Sh (¼g) †	7⅞	7⅞	7⅞	..	100
11	10½	Westmoreld Inc (1)	10⅝	10½	10⅝	− ⅛	175
7½	5⅛	Wichita R Oil	5½	5½	5½	− ½	300
8⅝	4½	Williams (R C) (.15g) †	8	8	8	+ ½	300
10	6	Wilson-Jones (¼g) †	8½	7⅞	8½	+ ⅛	1,100
8½	4⅛	W'v'ne Tube (.20g) †	7½	6½	6½	− 1⅜	1,300
15⅝	8⅝	Woolworth Ltd (.531g)	11¼	10¼	11¼	+ 1¼	1,800
8⅞	5	Wright Harg (.40a)	6⅝	5⅝	6	+ ⅛	4,100
2⅝	⅞	YUKON PAC M †	2	1⅝	1⅝	..	1,700

*In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies.

†Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis.

Rates of dividend in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, specil or extra dividends are not included.

xd Ex dividend. xr Ex rights. a Also extra or extras. e Paid last year. f Payable in stock. g Declared or paid so far this year. h Cash or stock. k Accumulated dividend paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

DOMESTIC BONDS

Range 1939. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
108	102	ALA POW 5s 46	10	108	106½	107½	+ 1
106¾	98	Ala Pow 5s 51	13	106¾	105¼	106½	+ 1
105	87	Ala Pow 5s 68	29	104½	104	104	+ ⅜
101¾	81½	Ala Pow 4½s 67	101	99⅜	98½	99¼	+ ½
105	96	Ala Pow 5s 56	4	104½	103¼	104½	+ 1⅛
109⅝	106	Am G & E 5s 2028	17	108⅝	108	108½	..
100⅝	83⅜	Am P & L 6s 2016	101	95½	93½	95½	+ 1½
106⅞	101½	Am Rad 4½s 47	1	101 1/32	101 1/32	101 1/32	− 1/32
104	94	Am Seat 6s 46 stp	3	94½	94	94	− 1
107½	103½	Appal El Pow 4½s 48	6	107	106½	106½	+ ½
111	103	Appal El Pow 4s 63	34	107½	106¼	107½	+ 1⅜
106¼	101¼	Ark P&L 5s 56	51	105	102½	104⅜	+ 2¼
68¼	41¼	As Elec 4½s 53	22	58½	57	58½	+ 2
49½	30	As G & E 5s 50	25	44¼	42⅝	43½	+ 1⅛
59	40	As G & E 5½s 77	2	47⅞	47½	47⅞	..
47½	29½	As G & E 5s 68	50	43½	41½	43	+ 1⅛
47	27½	As G & E 4½s 49	24	41⅝	40¼	41½	+ ⅜
83	67	As T&T 5½s 55 A	22	70	68¼	68½	− 1⅛
109⅝	97	Atlan City El 3¼s 64	22	100¼	99¼	100	+ ⅜
106¼	100	Atlan Gas Lt 4½s 55 †	2	102¼	101	102¼	+ 1¼
102	88	Avery & S 5s 47 ww †	1	90	90	90	+ 2
139	82½	BALDW L 6s 50	†292	136	124¼	125	−11⅝
110¼	103	Bell T Can 5s 55 A	50	106 1/16	106⅛	106 1/16	− ⅛
126	101⅜	Bell T Can 5s 57 B	165	106	104	104½	− ⅜
130½	103	Bell T Can 5s 60 C	171	105⅝	104	104⅝	− 1⅜
150	126	Beth St 6s 98	6	133	132¼	133	+ 3
100¼	86	Birm El 4½s 68	13	93¼	91⅝	92⅝	+ 1¼
97½	69½	Birming Gas 5s 59	27	88½	88	88¼	− ⅜
102	81	Broad Riv P 5s 54	10	95	93½	94⅝	..
105⅝	89	CAN NOR P 5s 53	15	91	90	90½	+ ⅛
105	75¼	Can Pac 6s 42	28	84	81	82	..
107	96½	Caro P & L 5s 56	43	105⅝	105	105⅝	+ ¼
98	81	Cen Pow 5s 57 D	6	93	91½	93	+ 1½
46½	32	Cen St El 5½s 54	64	42½	41⅝	42	− ⅛
46	35	Cen St El 5s 48	60	41½	41	41½	− ½
71¼	55¼	Cent St P&L 5½s 53	117	71⅝	70	70⅝	− ⅛
105	98	Chi & Ill M 4½s 56 †	4	101	101	101	− ⅛
104½	101	Chi J Ry & USY 5s 40	7	102	101⅛	101⅛	− ⅞
55½	44¼	Chi Ry 5s 27 ct *	15	50⅜	50	50½	− ½
83	70½	Cin St Ry 5½s 52	4	77½	77½	77½	− 1½
88	72⅝	Cin St Ry 6s 55 B	4	78	78	78	− 6
77½	67½	Cities Ser 5s 69	14	71½	70½	70⅝	+ ⅛
84	71½	Cities Ser 5s 66	3	72¼	72¼	72¼	..
77	66	Cities Ser 5s 58	50	71⅛	70½	71	..
78⅝	66	Cities Ser 5s 50	278	71⅝	71⅛	71½	..
89½	72½	Cit S P&L 5½s 49	17	81	79	80⅝	+ 1⅝
89½	72½	Cit S Pow 5½s 52	64	80½	79	79⅞	+ 1⅛
89⅝	74⅝	Cmmun P&L 5s 57	27	84	83⅝	83½	..
113	101⅞	Con GEL Ba 3¼s 71 †	2	102¼	102¼	102¼	− ⅛
108	98	Con GEL Ba 3s 69 †	37	100½	98½	100	+ 1½
77	58½	Con Gas Ut 6s 43 st †	14	71½	70	70¼	− 1
93⅝	79¼	Cont G&E 5s 58 A	254	85¼	84	84⅛	..
97	88	Cudahy Pack 3¾s 55	29	94	92⅝	94	+ 1¼
106½	102⅝	DEL EL POW 5½s 59	24	106¼	105¼	106¼	+ ⅛
108½	102	Denver G&E 5s 49	15	108½	108½	108½	..
10	4¼	Det Int Br 6½s 52 ‡	1	5½	5½	5½	+ ½
1⅛	⅜	Det Int Br 7s 52	1	⅜	⅜	⅜	− ⅛
9⅞	4⅛	Det Int Br 6½s 52 ct	4	5	4⅝	5	+ ⅜
79⅝	55⅜	EAST G & F 4s 56 A	†207	79⅝	76½	78¼	+ 2¼
112½	103½	Edison El Illum 3½s 65	85	107	106⅛	106½	+ ⅛
105	100	El Paso El 5s 50 A	2	103⅜	103¼	103¼	+ 1
81¼	66½	Elec P & L 5s 2030	64	74¼	70½	71¼	− 2⅜
117	107⅝	Elmira Wat L 5s 56	5	112	112	112	− 4
104	98	Empire Dis E 5s 52	28	101⅞	101¼	101⅞	+ ⅛
108⅝	106½	Erie Ltg 5s 67	6	107	106½	107	− ⅛
91	31	FED WATER 5½s 54	64	87	85	87	+ 2
103¼	92	Fla P & L 5s 54	136	102¼	99⅝	101⅞	+ 1⅞
99	89⅝	Fla Pow 4s 66 C	32	94⅝	93½	94	..
99⅝	95	GARY E & G 5s 44 st	18	99	97⅞	99	+ 1
90	76½	Gen Bronze 6s 40	16	78	77	77	− 1¼
99	90	Gen Pub S 5s 53	1	97	97	97	− ½
96⅝	78	Gen Pub Ut 6½s 56	38	92⅝	92	92½	− ½
95⅝	87	Gen W Wk 5s 43 A	11	90⅝	90½	90½	− ⅜
106	95½	Geo Pow 5s 67	114	105½	105½	105⅝	+ ⅛
74¼	58	Geo P & L 5s 78	10	69	67⅝	69	+ 1⅜
72¼	64½	Glen Ald Coal 4s 65	31	71½	70	71½	+ 1½
72¼	64½	Glen Ald Coal 4s 65 reg	1	70	70	70	..
72	59	Gobel 4½s 41 A †	2	59	59	59	− 1
60	47	Groc St Prod 6s 45 †	3	59⅝	59½	59⅝	+ 1⅝
50	36	Guar Inv 5s 48 A †	4	43½	42½	42½	− ½
103¼	98	HALL PR 6s 47 A st	1	102	102	102	+ ⅛
111½	102	Hous Ltg & P 3½s 66	1	103⅝	103⅝	103⅝	+ ⅜
68½	50	Hygrade Fd 6s 49 A †	5	64	64	64	− 1
110½	101⅝	IDAHO PW 3¾s 67	17	103½	103¼	103¼	− ⅜
103½	92⅝	Ill Pow & L 5s 56 C	55	98	96⅝	97½	+ ½
97	85½	Ill Pow & L 5½s 57	3	92	91½	91½	− ½
105⅞	90	Ill Pow & L 6s 53	63	104	102	103½	− ½
104½	95⅞	Ill Pow & L 5½s 54 B	21	100	98⅝	100	+ 1¼
105	96½	Ind El 6s 47	8	103½	102½	103⅛	+ 1⅛
102	85	Ind E 5s 51 C	34	97⅞	96	97	+ 1½
99	83	Ind Hyd El 5s 58	9	94⅝	93¼	93¼	− 1⅜
75½	50½	Ind Svc 5s 50	12	67	66	66	− ½
74	49	Ind Svc 5s 63 A	22	66⅝	65½	66⅝	+ ⅜
88⅝	65	Indnapls Gas 5s 52	7	68⅝	67½	67½	− ⅞
110	99½	Indnapls P&L 3¾s 68	27	103¼	101⅞	103	+ 1⅛
54	31	Int P Sec 7s 57 E	8	35	34½	34⅛	+ 2
55½	31	Int P Sec 7s 52 F	13	35	35	35	+ 2½
52½	30	Int P Sec 6½s 55 C	6	32½	30½	32½	+ 1
55½	38½	Inters Pow 6s 52	50	53¼	52½	52⅞	+ ⅛
73	55	Inters Pow 5s 57	93	65⅞	64½	65¼	+ ½
102	82	Inters P Svc 5s 56 D	37	97½	94⅝	96⅝	+ 2⅜
102⅜	77	Inters P Svc 4½s 58	76	93½	89⅝	93⅛	+ 3
105	98⅝	Ia-Neb L&P 5s 57	5	104	103	104	+ 1½
104⅛	98	Ia-Neb L&P 5s 61 B	1	101½	101½	101½	− ½
44	30¼	It Sup Pw 6s 63 A	38	32⅜	32	32¼	+ ¼
49⅝	38	JACKS GAS 5s 42 st	11	44	43	43⅝	− ¼
106⅝	102	Jer C P&L 4½s 61 C	76	105½	104⅝	104⅞	..
107	102	Jer Cen P&L 5s 47 B	15	105½	104½	105½	+ 1
106½	100	KY UTIL 6½s 48 D	3	105¼	105¼	105¼	..
103	93¼	Ky Util 5½s 55 F	5	102½	102½	102½	+ ⅛
102¼	88	Ky Util 5s 69 I	23	98½	97⅝	98⅝	+ ⅜
103⅝	89¼	Ky Util 5s 61 H	28	99	97¼	99	+ 1⅛
106⅝	98½	LAKE S DP 3½s 66 A †	11	99¼	98½	99¼	+ ½
103⅞	95	Lex Util 5s 52	4	101½	101½	101½	+ ½
105	102⅝	Lib McN & L 5s 42	13	103½	103⅜	103½	+ ½
102⅝	91	Long Isl Lt 6s 45	22	99⅞	99¼	99⅞	+ ⅜
107½	102⅝	Lou P&L 5s 57	29	107	106⅝	106⅝	+ 1¼

Transactions on the New York Curb Exchange—Continued

Range 1939 High.	Range 1939 Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
105½	99¾	MARION R P 4½s 52 †	4	102	102	102	+ 1½
75	45	McCord R 6s 48 st	5	75	73½	74	− 1
98⅝	94½	Memph C Ap 4½s 52 †	2	95	94½	95	− 3
91½	82	Mengel Co 4½s 47 †	3	97½	87	87	+ 1½
109½	102	Metro Ed 4s 71	2	106	105¾	105¾	..
110⅝	104	Metro Ed 4s 65 G	7	107½	107½	107½	..
70	58½	Midland Val 5s 43	28	69⅛	68¾	68¾	− ¾
99⅞	93¼	Mid St Pet 6½s 45 A	6	99⅞	98¼	99⅞	+ 1⅞
101½	93½	Milw G Lt 4½s 67	31	99	97	99	+ 2
102¾	95	Minn P&L 4½s 78	46	100	98½	100	+ 1¼
107	102	Minn P & L 5s 55	1	105	105	105	..
103¾	88½	Miss P&L Co 5s 57	72	99⅞	98	99⅞	+ ⅞
100½	82½	Miss Pow 5s 55	47	97⅜	96¼	96½	− ⅜
110½	107	Miss Riv P 5s 51	9	110	109½	110	+ ½
93⅜	73½	Mo Pub Svc 5s 60 †	6	88½	87½	88¼	+ 2¼
98	77	NASSAU & SUF 5s 45	10	95¼	94	94½	− ½
112	98	Nat P&L 6s 2026 A	58	112	110½	111	+ 1¼
106¼	92½	Nat P&L 5s 2030 B	20	101	100	101	+ 1
38	29	Nat Pub S 5s 78 ct *	1	29	29	29	..
123½	114½	Nebr Pw 6s A 2022	1	119	119	119	+ 1¼
89½	72¼	Nevada Cal E 5s 56	67	75	74	74	− ⅞
123½	114	New Amst Gas 5s 48	3	114	114	114	− 7½
73⅛	54⅛	N Eng G&E 5s 50	46	68¼	65⅛	68	+ 2⅛
73⅛	54	N Eng G&E 5s 48	8	68	65½	68	+ 2
73½	55	N Eng G&E 5s 47	29	68	65⅝	68	+ 2½
100	90	N Eng Pow 5½s 54	63	99	96¼	99	+ 2¾
98⅝	87⅝	N Eng Pow 5s 48	80	96½	94	96⅛	+ 2⅛
109¾	100¾	N Eng Pow Co 3¼s 61	6	100¾	100¾	100¾	− 3¼
101½	89⅞	N Orl P S 6s 49 A	19	99¼	97½	99¼	+ 1¼
104	99⅝	N Orl P S 5s 43 st	17	101¼	101	101	+ ¼
106½	101½	NY & West Lt 4s 2004	9	102½	102	102½	+ ½
86½	77½	NY Pen & Oh 4½s 50 wa	7	83½	83½	83½	+ 3½
109	102½	NY Pow & Lt 4½s 67	43	104¾	104⅝	104⅝	..
105	97	NY St E&G 4½s 80	48	102¾	101½	102½	+ ¾
101⅛	95¼	Nor Am L&P 5½s 56	17	100	99⅛	99½	+ ⅜
107½	100¾	No Bos Lt P 3½s 47	15	105½	104⅞	105½	+ 1⅜
58½	47	Nor Con Ut 5½s 48 A	10	51½	50	51	+ ¾
108½	105¼	Nor Ind G&E 6s 52	14	108¼	108	108¼	..
106½	100¼	Nor Ind Pub S 5s 69	16	104⅞	104½	104⅞	+ ⅝
107	101	Nor Ind Pb S 5s 66 C	4	105	105	105	..
105⅛	96	Nor Ind P S 4½s 70 E	35	102¼	101	102¼	+ 1½
108	104	Norwest El 6s 45 st	16	105½	105½	105½	..
104⅝	95	Norwest P S 5s 57	24	101¼	100¼	101¼	..
110½	104	OGDEN GAS 5s 45	9	106	104¾	106	+ 1⅞
109½	97	Ohio Pow 3¼s 68	134	100⅝	99	100	+ 1
109½	99½	Ohio Pub Svc 4s 62	44	105½	104	105	+ ½
102½	91¼	Okla Pw & Wat 5s 48	7	100¼	99¼	100	+ 1
104	98	PAC C POW 5s 40	3	100⅞	100⅞	100⅞	..
114	108	Pac G & E 6s 41 B	16	110½	110	110	..
94⅝	88¾	Pac Inv 5s 48 A	3	88⅞	88¾	88⅞	..
95⅜	76	Pac P & L 5s 55	65	89⅞	88⅜	88¾	+ ¼
102½	91	Pen Cen P & L 4½s 77	78	98¼	95¾	98	+ 2
105⅛	94	Pen El 4s 71 F	25	101	99⅛	99⅛	+ ⅝
107⅛	102	Pen El 5s 62 H	2	106	105½	106	..
*108	100¾	Pen-Oh Ed 6s 50	7	106	105½	105½	− ⅛
106¾	91½	Pen-Oh Ed 5½s 59	14	103	101	103	+ 3½
109⅛	102¾	Pen Pub Sv 6s 47 C	11	108½	107¼	108½	+ 1
105	100¾	Pen Wat & Pw 5s 40 †	4	100⅞	100¾	100¾	− ¼
108½	104½	Pen Wat & Pw 4½s 68 B †	4	107	107	107	..
100	90	Peo Gas L & C 4s 81 B	29	94½	92⅝	94¼	+ 1½
100⅞	92¾	Peo Gas L & C 4s 61 D	67	95¾	94	95½	+ ½
114	109½	Phila El P 5½s 71	10	114	113¼	114	+ ¾
83¾	76	Phila Rap Tr 6s 62	1	83¾	83¾	83¾	+ 1¼
100¼	95¾	Pitts Steel 6s 48	54	100¼	98½	99¾	+ ¼
80	64	Portland G & C 5s 40	80	80	76¾	79½	+ 2½
109½	105¾	Potomac Ed 5s 56 E	24	107½	107	107⅜	+ ⅝
110	107	Potomac Ed 4½s 61 F	1	107¼	107¼	107¼	..
53	39½	Potrero Sug 7s 47 st †	11	52	50⅝	50⅝	− ¼
105⅞	77½	Pow Corp Can 4½s 50 B	19	80	77½	79½	+ 2
157¼	134	Pub Svc N J 6s ct	29	140	135½	140	+ 4⅛
108¼	100	Pub Svc Okla 4s 66 A †	27	102⅝	102	102⅝	+ ⅞
97	75¾	Pug Sd P & L 5½s 49	104	94¾	92	94¼	+ 2⅜
95¼	72	Pug Sd P & L 5s 50 C	49	92⅜	90	91⅜	+ 1½
93⅛	70½	Pug Sd P & L 4½s 50 D	48	87½	84	87⅜	+ 2½
98½	63½	QUEENS B GAS 5½s 52	8	89	88½	89	+ ⅛
110	106	SAFE H W 4½s 79 †	22	109½	108½	109⅛	+ ⅜
31½	22	Schulte R E 6s 51 †	3	22½	22	22½	− 1½
103⅝	99½	Scripps 5½s 43	11	100	99⅞	100	+ ½
75	48	Scullin Steel 3s 51 †	27	74	72	72⅜	− 1⅝
106	80⅛	Shaw W & P 4½s 67 A	27	89	86	88¼	+ 1¾
105⅝	85	Shaw W & P 4½s 70 D	35	89¼	86½	88	+ 1⅜
110⅝	94¼	S E P & L 6s 2025 A	97	105½	104⅝	105½	+ ½
99¾	83	South Car Pow 5s 57	2	95⅛	95⅛	95⅛	− ¼
111¾	102	So Cal Ed 3¾s 60 †	117	104¼	103⅝	104¼	+ ¼
111⅞	102	So Cal Ed 3¾s 60 B †	38	104¼	103½	104¼	..
105¼	103½	So County Gas Cal 4½s 68	24	105¼	104⅝	105	+ ¼
55½	39⅞	So Ind Ry 4s 51	14	55½	55½	55½	+ ½
105	100⅛	Southwest A Tel 5s 61 A	1	102⅛	102⅛	102⅛	+ ⅛
104½	100	Southwest L & P 5s 57 A	8	103¾	103	103	− ⅛
99	81	Southwest P & L 6s 2022 A	5	94	92¾	93¾	+ 1¼
108	104½	Southwest Pub Svc 6s 45 A	4	106	106	106	..
59	48	Spalding 5s 89 †	8	49¾	49¼	49¾	+ 1¾
74⅛	55	Stand G & E 6s 48 st	28	67½	65¾	67½	+ 1¾
74¼	54½	Stand G & E 6s 48 cv st	20	67¾	65⅝	67½	+ 2
74¼	55	Stand G & E 6s 51	50	67⅝	65⅞	67⅝	+ 1⅝
73¼	54	Stand G & E 6s 57	16	66½	65½	66½	+ 1½
74	54	Stand G & E 6s 66	27	67½	65¾	67¼	+ 1¾
73¼	53½	Stand P & L 6s 57	17	66⅛	65	66⅛	+ 1⅝
35	17¼	Starrett Corp 5s 50 †	2	18½	18¼	18¼	− ⅞
104¼	94½	TEX EL S 5s 60	36	102½	101	102	+ 1¾
107⅝	103	Tex P & L 5s 56	18	106¼	105½	106¼	+ ⅞
99¾	86½	Tide Wat P 5s 79 A	36	95⅝	94¼	95⅝	+ ⅞
66½	50½	Twin City R T 5½s 52 A	46	60⅝	59⅝	60	− ¼
52⅛	10	UHLEN & CO 6s 50 4th st †	33	11¼	10	10⅜	− ¾
119⅝	110	United El N J 4s 49	4	111¾	111¼	111¾	+ 1¾
90	72	United L & P 6½s 74	24	84½	82¾	83	− ½
86	68	United L & P 6s 75	27	81½	79½	81½	..
108¼	103	United L & P 5½s 59	10	106	105	106	+ 1
92¼	78½	United L & Ry 5½s 52	43	85⅝	83	85½	+ 2
119½	110	United L & Ry 6s 52 A	10	115	111	115	+ 3
85	68½	United L & Ry 6s 73 A	5	80	80	80	+ 2
99¾	81¼	Utah P & L 6s 2022 A	9	93	92½	92¾	+ ½
100¼	91	Utah P & L 4½s 44	1	95	95	95	− ¾
98	82	VIRG PUB S 6s 46	5	90	89½	89½	+ 2¼
101	89½	Virg Pub S 5½s 46 A	36	98⅛	97½	97⅝	− ⅛
100½	87	Virg Pub S 5s 50 B	12	96½	94⅛	96½	+ 2⅜
31⅝	9	WALDORF-ASTORIA 5s 54 †	57	13⅛	11⅛	13⅛	+ 1¼
63	50	West Newspaper Union 6s 44	20	58½	55½	58	+ 2⅛
106¾	104	West Pa El 5s 2030	5	105	105	105	..
116	100	West Pa Trac 5s 60	7	108¼	108	108¼	+ ¼
106½	99	Wisc P & L 4s 66 A †	20	101	99¼	101	+ 1½
106	102¼	YADKIN RIV POW 5s 41	13	104½	103⅞	104⅛	− ⅛
95	87	York Rys 5s 37 *§	6	93	92	92½	+ 1⅜
96⅜	86⅛	York Rys 5s 47 st *	27	94	93	93	+ 1½
		FOREIGN BONDS					
16¼	10	CAUCA VAL 7s 48	2	11½	11½	11½	+ ⅞
35⅛	8	DANZIG PT 6½s 52	5	8	8	8	− 7½
50⅛	31¾	ERCO M EL 6½s 53 A	3	34	34	34	+ 1
104½	65½	FIN R M BK 5s 61 st	13	68	65½	65½	− 4½
20	6½	GER C MUN 6s 47	5	7½	7½	7½	− 1½
53	45	Guan & Wes R 6s 58	2	49½	49	49½	+ 1
52½	30¾	ISARCO HY EL 7s 52	8	38½	38	38½	+ 1¼
58	49	NIPPON E P 6½s 53	3	54	54	54	+ 1⅝
51	35½	PIED HY-EL 6½s 60 A	3	37	36	36	− 1
22	7	Pomerania El 6s 53	2	7	7	7	−14
14½	5¼	RIO DE JAN 6½s 59	2	7⅜	7⅜	7⅜	+ ¼
⅝	1/16	Russian 6½s 1919 §	20	¼	1/16	1/16	..
⅝	¼	Russ 5½s 1921 §	2	⅝	⅝	⅝	+ ⅛
62½	47	SAN FE ARG 4s 45 st	2	61	61	61	− 1½
14½	8¾	Santiago Chile 7s 49	4	13⅝	13⅝	13⅝	− ⅛
64	27	Stinnes 4s 40 2d st	7	35	27	35	−16½
50	20	Stinnes 4s 46 2d st	10	25	20	25	− 9
53¼	29	TERNI ELEC 6½s 53	34	36¾	34¼	36¾	+ 1⅞
52	33	UNIT EL SVC 7s 56	84	36	34½	36	+ 1½

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Financial News

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March 5, 1935, at $1 a share, and remainder pro rata to common stockholders of record March 5, 1936, at $3 a share. Entire net proceeds will be devoted to retirement of $4,000,000 promissory notes held by the parent.

Philadelphia Company (8-3-39)—Special meeting of stockholders has been called for Dec. 5, 1939, to vote on proposals authorizing changes in capitalization and amendments to by-laws preparatory to a $65,000,000 refinancing program which provided for a refunding of Philadelphia Company's outstanding $60,000,000 of 5 per cent bonds, due Dec. 1, 1967.

It was stated that according to present plans, financing probably would consist of issuance and sale of approximately $40,000,000 of new debentures and $25,000,000 of preferred stock, convertible into common stock of Duquesne Light Company, main operating subsidiary of Philadelphia Company.

Philadelphia Electric (10-5-39)—Company has filed with SEC a declaration in connection with issuance and sale of $10,000,000 2¾ per cent promissory notes, maturing serially from 1940 to 1949. Company also filed application for exemption from requirement for filing a declaration under the holding company act of 1935 in connection with the issuance and sale of 50,000 shares of no par value $4.25 dividend preferred stock. Both the notes and stock are to be sold privately to insurance companies.

MISCELLANEOUS

American Airlines (6-29-39)—Revenue passenger miles flown by company in September, 1939, totaled 21,095,292, a new high, and an increase of 5 per cent over the 20,085,134 miles flown in August, 1939, and a gain of 37.2 per cent over September, 1938. Revenue passengers transported in September, 1939, numbered 57,244, an increase of 5.8 per cent over August, 1939, and 35.3 per cent over September, 1938.

Chase National Bank of the City of New York (9-14-39)—Book value as of Sept. 30, 1939, equaled $31.70 per share, against $31.86 on Dec. 31, 1938.

City Bank Farmers Trust, New York—Book value as of Sept. 30, 1939, equaled $49.74 per share, against $48.88 on Dec. 31, 1938.

Eastern Air Lines (4-12-39)—Revenue passengers carried by company in September, 1939, increased an estimated 54 per cent, as compared with September, 1938. A new high record was created in September, with more than 20,000 passengers flown.

First National Bank, New York—Book value as of Sept. 30, 1939, equaled $1,191.54 per share, against $1,190.73 on Dec. 31, 1938.

Guaranty Trust, New York (7-13-39)—Book value as of Sept. 30, 1939, equaled $303.41 per share, against $303.12 on Dec. 31, 1938.

Manufacturers Trust, New York (9-14-39)—Book value as of Sept. 30, 1939, equaled $35.47 per share, against $38.95 on Dec. 31, 1938.

Metropolitan Life—See item under Freeport Sulphur.

National City Bank of New York (9-14-39)—Book value as of Sept. 30, 1939, equaled $22.39 per share, against $22.19 on Dec. 31, 1938.

Pan American Airways (9-21-39)—Company plans to purchase six additional clippers from Boeing, also 13 DC-3 planes from Douglas.

Sun Life—See item under Freeport Sulphur.

United Air Lines Transport (9-28-39)—Company has placed an order with Douglas Aircraft Company, Inc., for seven twin-engined transports, including five twenty-one-passenger DC-3 day planes and two sleepers. Order called for delivery by April 8, 1940, and entailed the expenditure of $870,000.

Federal Taxation

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that loss fully. But the corporation so unfortunate as to have a capital loss but no gain may deduct only $2,000 of that loss.

In view both of the incentive that the personal income tax rates offers the individual in the upper income brackets to put his money in tax-exempt securities, and of the discriminations and handicaps to investment made in the taxation of individuals and corporations generally, it is not surprising that investment had lagged. If we had designed and put into effect a taxation policy with the deliberate purpose of restricting investment and thereby hampering recovery from the depression, it is doubtful if we could have done better.

Reaction Against Repressive Taxes

Fortunately, however, Congress is beginning to recognize that not all is well with Federal taxation. In 1938 the undistributed profits tax on corporations was repealed, save for a remainder of 2½ per cent. The treatment of capital losses was modified for both individuals and corporations by removing depreciable property used in business from the capital asset classification. Thus a business firm could deduct the full amount of any loss sustained in the sale of machinery and buildings from its regular income. Individuals received a further modification in a lowering of the maximum rates at which long-term capital gains were taxed and in the privilege of deducting long-term capital losses from their current income.

The revenue act of 1939 made other changes in the same direction. The surviving remnant of the undistributed profits tax was repealed. Other changes permit individuals and corporations to carry business losses forward for two years, and remove the $2,000 limitation on the deduction of capital losses by corporations. Corporations are now treated as individuals in that they may deduct losses sustained in the sale of property held less than eighteen months from gains realized in the sale of property held for a similar period. Any excess of loss may be carried forward for a year to be applied against gains obtained from the sale of property owned less than eighteen months. Losses from the sale of property held more than eighteen months may be deducted from current income.

These changes are in the right direction. But they do not go far enough. Taxation continues to hamper economic recovery more than necessary. The same amount of revenue could be raised with less repressive effects. The period of carryover of losses should be lengthened. Two years is insufficient in view of the length of the business cycle. The deduction of short term capital losses from current income should be permitted. Inasmuch as short term capital gains are fully taxed, every consideration of equity points to the allowance of a corresponding deduction for capital losses. Consolidated returns ought to be permitted, thus recognizing business units for tax purposes.

The rates at which personal income is taxed in the upper brackets ought to be reduced. In view of the risk of loss attending investment, a maximum rate of 60% is surely high enough. Extremely rich persons may be able to pay more but the more important consideration is the effect of such a tax on the investment of their incomes. There must be large private investment if we are ever to have prosperity again under the social and economic system to which we are accustomed. The outbreak of war in Europe with the consequent stimulus to industry does not affect this conclusion. Indeed, the grave uncertainties entailed by a conflict of arms and ideologies world-wide in its dimensions point to the desirability of putting our economic house in order as speedily as possible.

Recent Book

(Continued from Page 463)

the underlying causes of unrest. It has liquidated the Jews and is on the way to liquidate the church.

These tactics have been extended to foreign relations. The Nazis have attempted to sow internal dissension in foreign countries before striking or threatening to strike with overwhelming military force. The institutions of the foreign country are first undermined by organizing foreign units, usually among aliens of German descent, and even among those of the native born population who are disloyal enough to capitalize on a chance to reap pecuniary gain or obtain power for themselves.

Thus, "* * * one of the main concerns of the 'dynamic' policy of National Socialism must be not merely to keep the world in its present state of crisis and quasi-revolution but to produce open revolutionary unrest." The ultimate aim therefore is a maximum of power and dominion, nor is this dominion "to be confined to Europe." "The central idea * * * is the redistribution of the world."

"In the National Socialist view the political situation in America is unstable and can be developed into an outright revolution; to this is * * * a tactical aim of National Socialism, in order to hold America aloof from Europe, * * *."

Herr Rauschning's most remarkable achievement is perhaps his discussion of the possibility of a Russian-German pact under the heading *The Russian Card* on page 256, and elsewhere. "And it may well be that, sooner or later, Germany will deliberately seek an alliance with Soviet Russia." Again on page 260, "It will be no ordinary coalition between two powers for normal practical purposes. Germany and Russia, if they come together, will radically transform the world. That alliance is Hitler's coming stroke." Russia's advance into Poland, her threats against little Estonia and the other Baltic States already attest to the accuracy of the author's prediction.

This volume is essential to a proper understanding of the true, revolutionary nature of National Socialism. (Alliance Book Corporation, New York, $3.)

Transactions on Out-of-Town Markets

Week Ended Saturday, Oct. 7

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
210	Al J G M.	7	7	7
380	Ang C N B	6⅜	5⅝	5⅝
500	Asso Ins F	4⅛	4⅛	4⅛
599	Atlas I D E	7⅝	7⅝	7⅝
45	B Cal N A.	126½	126½	126½
200	Bishop Oil	2.15	2.00	2.00
911	Byron Jack	16	15⅝	15⅝
370	Calam Sug.	18⅜	18½	18½
300	Calam S pf	20¼	19½	20
25	Cal Cem pf	33	33	33
425	Calif Cot M	15	14⅝	14¼
195	C-Ang Min.	.20	.20	.20
525	Cal Pack C	25⅝	25	25
40	C Pack Cpf	50¼	50¼	50¼
235	Car HG M	.31	.31	.31
736	Cater Trac.	62	61⅝	62
1,732	Cent Fur M	3¼	4	4¼
1,118	Chrys Corp	93	90½	92¼
335	Clor Chem.	50⅝	50	50
30	Coa Co G& E 1st pf.	104½	104½	104½
200	Cons Air C	25	25	25
114	C Ch Ind A	23	23	23
120	Cr AmInvtc	5	5	5
4,585	Crown Zell.	15⅜	14⅝	15¼
98	Cr Zeller pf	88½	87¼	87¼
172	DiG Fruit..	3¼	3⅛	3⅛
100	DiG Fr pf	14½	14½	14½
260	El D O W	12	12	12
400	Empor Cap.	17¼	17¼	17¼
60	Em C pfww	37⅜	37¼	37¼
250	Ems D&Eq.	9	9	9
267	Fire F Ins	91	85⅜	89⅞
125	Fos & Klpf	16⅝	16⅝	16⅝
50	Gall M Lau	22¼	22¼	22¼
2,168	Gen Mo C	55⅝	53⅞	55⅜
740	Gen P Corp	6	5⅝	5⅝
100	Gen P C pf	30	30	30
271	Gladd McB	5¼	5	5
760	Gold State.	8¾	8½	8½
123	Haw Pine..	20⅝	20⅝	20⅝
100	Holly Devel	.80	.80	.80
10	Ho F&M In	37	37	37
100	Honolulu O	20¼	20¼	20¼
10	Hono Plant.	17	17	17
210	Lan U B B	9¼	9¼	9¼
1,441	LeTour R G	35¼	34	35¼
225	Lib McN&L	7⅞	7⅞	7⅞
820	Lockh Airc.	29½	28⅝	28⅝
593	Mar Cal M	15	15	15
788	Menas Mfg	2.45	2.35	2.35
3,031	Nat Au Fib	8⅜	7⅞	8⅜
577	Natomas ..	9	8⅜	8⅜
175	Nor Am O.	11¼	11¼	11¼
100	Occiden Pet	.22	.22	.22
108	Ol Utd F A	23¼	23¼	23¼
547	Ol Utd F B	6⅝	6½	6⅝
40	Paau S Pl.	5½	5	5½
200	Pac A Fish	6¼	6	6¼
300	Pac Can ..	12½	12¼	12½
200	Pac Cl Pr.	4¼	4¼	4¼
214	Pac Co Agg	1.50	1.50	1.50
3,948	Pac G & E	30⅛	29⅝	29⅞
1,202	Pac G & E 6% 1st pf	31⅛	31	31⅛
366	Pac G & E 5½% 1stpf	27⅜	27⅛	27⅜
1,095	Pac Lt Cp	45⅝	45⅝	45⅝
180	P L C $5D.	102⅝	102	102¼
1,222	Pac Pu Ser	5½	5½	5½
400	Pa Pub Ser 1st pf ...	19⅝	19⅜	19⅝
60	Pac T & T.	120	120	120
10	P T&T pf.	130	130	130
364	Paraff Co's	41⅜	41⅜	41⅜
60	Pig'n W pf	1.05	1.05	1.05
325	Pug S P&T	8⅞	8⅞	8⅞
114	RE&R Ltd.	4⅞	4⅞	4⅞
40	RE&RLtd pf	28	27½	27½
1,434	Rayon Inc.	16⅞	15⅜	15⅜
910	Ray Inc pf	24½	24½	24½
270	Rep Petrol.	2.75	2.65	2.75
1,345	Rh Manuf.	18¼	18	18
1,181	Rich Oil Cp	8¼	8	8¼
1,229	Ryan Aero.	5⅞	5½	5⅝
211	Shell Un O	14⅝	14⅜	14⅜
120	Sherw Sw A	3½	3½	3½
3,940	Soundv P..	24½	24	24
74	SCalGaspfA	30⅜	30⅜	30⅜
3,811	S Pac	18	16⅝	17
305	SP Gold GA	.10	.10	.10
450	SperryC vtc	47⅜	47⅜	47⅜
53	Spring Val.	5	5	5
1,215	Std Oil Cal	30	29⅜	30
230	Super Mold.	33¼	33	33¼
500	Texas C Oil	.40	.40	.40
430	Tide W A O	12⅜	12⅜	12⅜
6,336	Transam...	6⅜	6¼	6¼
452	Treadw Yu.	.15	.15	.15
875	Un Oil Cal	17⅞	17⅜	17⅞
215	Union Sug..	9	9	9
323	Unit Air L	10½	10½	10½
287	Univ Con O	15½	15	15½
553	Victor Eq..	4⅛	4	4
20	WellsFargo	275	270	270
310	West P&Stl	21	20¼	21
121	Yosem PCpf	2.90	2.90	2.90

UNLISTED

100	Allegh Cp..	1⅜	1⅜	1⅜
185	Am R&St S	10½	9⅞	10
389	Am T&T...	161¼	161¼	161¼
5,050	ATollB(Del)	.55	.53	.55
984	Anac Cop M	34	33⅛	33⅜
45	Anglo N A.	7⅛	7⅛	7⅛
35	Argon Mng	3⅞	3⅞	3⅞
260	AtchisT&SF	32	31½	31½
82	Atlas Corp.	8⅜	8⅜	8⅜
938	Avia Cp Del	6	5⅝	5⅝
190	Balt&OhRR	8	8	8
125	Bendix Avi	29⅛	28⅝	28⅝
50	Berkey&G F	1/16	1/16	1/16
2,498	Blair I Cap	2⅜	2⅛	2⅜
180	Bunker H&S	15⅞	15⅞	15⅞
20	Cal Ore Pw 6% pf....	70	70	70
40	Calwa Co..	.90	.90	.90
35	Cities Serv.	6⅛	5⅞	5⅞
100	Claude N lt	⅝	⅝	⅝
10	Colum R P	6⅞	6⅞	6⅞
211	Con Ed NY	30½	30¼	30¼
142	Consolid Oil	9	9	9
504	Curt-Wr ..	7⅛	7⅛	7⅛
110	Doming Oil	35⅜	35⅜	35⅜
250	El Bd & Sh	9⅞	9⅞	9⅞
668	Gen Elec...	41¼	41¼	41¼
170	Hob Bat B	.30	.30	.30
200	Ida M Min	5⅛	5⅛	5⅛
220	Int Ni Cda	38½	38½	38¼
531	Int Tel&Tel	5½	5⅜	5⅜
518	It Pet C A	.17	.17	.17
230	I PetC A pf	2.00	2.00	2.00

UNLISTED STOCKS

Sales.		High.	Low.	Last.
270	Kenn Cop..	41¼	41¼	41¼
100	McBry Sug	5	5	5
800	MJ&M&M .	.16	.15	.15
10	Mon Port C	4¼	4¼	4¼
154	Mont Ward	54½	53⅝	54½
2,780	Mou C Cop	5⅝	5½	5⅝
50	Nash-Kelv..	7½	7½	7½
120	Nat Distil..	24	23½	23½
680	Nor Am Av	21⅜	20⅝	21⅜
75	Oahu Sug..	26⅝	26⅛	26⅛
100	Olaa Sug..	6½	6½	6½
32	Pac Port C	2.00	2.00	2.00
210	Pac P C pf	41	41	41
25	Pack Motor	4	4	4
200	P Ut C M.	2⅝	2⅝	2⅝
600	Penn R R.	25⅝	25½	25⅝
100	Pioneer M.	12⅜	12⅜	12⅜
115	Rad Cp Am	6⅛	5⅝	5⅝
20	Shasta Wat	11	10	10½
629	So C EdLtd	25¼	25¼	25¼
375	So C E6%pf	27⅝	27½	27½
20	SP GG6%pf	3	3	3
100	Stand Br...	6	6	6
775	Studebak .	9	8½	8⅞
382	Tex Corp...	47¼	46⅞	47¼
10	Title Gu pf	16½	16½	16½
382	United Airc	42⅜	42⅜	42⅜
20	Un Cp Del.	3	2⅞	3
600	US Petrol.	.95	.95	.95
2,086	U S Steel..	77¾	73¾	77¾
215	War Br Pic	4⅛	4⅛	4⅛

Boston

STOCKS

Sales.		High.	Low.	Last.
100	Alles & F..	2¼	2¼	2¼
570	Am Pneu..	.45	.35	.45
445	Am Pn pf..	1⅛	1	1
2,237	Am T & T..	162⅝	160⅝	161¼
35	Bigelow S..	29¼	27⅞	27⅞
35	Big S pf...	90	86	90
23	Bird & S..	11	11	11
464	B & A....	90½	88	89
630	Bos Her T.	16⅞	16½	16½
1,435	B&M pr pf	13½	12⅛	12⅜
55	B&M pf A.	3	2⅞	2⅞
156	B&M pf As	3⅜	3¼	3⅜
150	B&M pf Bs	3¼	3⅛	3⅛
100	B&M pf Cs	3⅜	3⅜	3⅜
134	B&M pf Ds	4½	4	4
1,012	Bos Edis...	151¼	145⅞	145⅞
342	Bos El......	44⅜	43¼	44
33	Bos Per P.	15	13	15
50	Br'n Dur...	1⅜	1⅜	1⅜
10	Cliff Min..	.50	.50	.50
733	Cop Ran...	7⅜	6⅜	6⅝
196	E G&F As...	5	3⅜	4⅛
215	E G&F pf..	23½	22	22⅞
360	EG&F pr pf	40	38½	39½
5	E Mass pf	66	66	66
31	E Mas pf B	20	18	18
100	E Mass aj.	3	3	3
473	East S S..	5⅜	5⅛	5⅛
525	Emp As...	20⅛	19½	19½
710	First N St.	45⅝	43⅞	45¼
50	Gilchrist ..	4⅜	4⅜	4⅜
6	Hath B B..	.25	.25	.25
40	Hath B pf.	29	29	29
250	Helv Oil...	.15	.15	.15
200	Isle Roy...	2½	2⅜	2⅜
66	Loew's T...	14½	14	14¼
185	Maine Cen.	8½	8	8½
35	Maine C pf	22	22	22
300	Mas Util...	2⅝	2⅝	2⅝
220	Mer Lino..	18¼	18	18
530	Narr Rac..	5½	5¼	5¼
33	Nat T & M.	1⅜	1⅜	1⅜
65	N E Gas pf	38¼	37½	37½
354	NET&T pf.	116½	114	116¼
20	N E W R pf	74	74	74
111	N Haven...	1⅜	1⅜	1⅜
2,487	No Butte...	.64	.55	.58
31	Old Col....	1	⅞	⅞
200	Old Dom...	.27	.27	.27
331	Pac Mills..	19⅞	17⅞	18
90	Quincy	3	2½	2½
124	Reece B H.	14½	14½	14½
561	Shaw As...	10⅜	10	10⅜
100	Sub El......	.60	.60	.60
522	Torr'ton ...	30⅞	29½	29½
100	Un T Dr...	29½	29½	29½
1,192	Un Shoe...	76⅜	74	74½
607	Un Shoe pf	40⅜	39⅞	40
900	Utah Met..	.60	.57	.60
15	Venez H...	2	2	2

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
75	A M Byers.	12½	12⅜	12½
341	AllyLud Stl	25⅞	23⅞	23⅞
60	Arm Cork..	38⅜	36⅞	36⅞
700	Auto Fin...	1½	1⅜	1½
1,050	Carneg Met.	.75	.65	.70
366	Col G & E.	7⅞	7¼	7⅝
100	D L Clark.	5⅜	5⅛	5⅜
135	Devon Oil..	18	18	18
477	Duq Brew..	11	10⅜	10⅜
410	Follansb pf.	20	17	17
1,445	Ft Pitt Br.	1¼	1⅛	1¼
50	Kopp Co pf	78½	77	77
839	Lone Star G	8⅜	8¼	8¼
1,197	MtFuel Sup	4⅜	4⅜	4⅜
614	Nat Firepr.	3	2⅞	2⅞
100	Pgh Forg..	12½	12½	12½
92	Pgh Pl Gl..	98½	97½	98½
512	Pgh Sc&Bol	10½	9½	9½
110	Ruud Mfg..	5⅝	5½	5½
2,000	San ToyMin	.01	.01	.01
500	ShamrOil&G	2½	2½	2½
70	Un Eng&Fy	34½	33⅜	33⅜
100	U S Glass..	.60	.60	.60
155	Van Al Stl.	35	33	33
757	W Air Br..	35	33	33⅜
161	W El&Mfg.	119¼	116⅝	118⅝
50	Ark Gas pf.	7	7	7
495	Blaw Knox	14⅜	13⅜	13⅜
25	Elec Prod..	5⅛	5⅛	5⅛

New Orleans

LISTED STOCKS

Sales.		High.	Low.	Last.
5	D.H. Holmes Co Ltd ..	108½	108½	108½

CURB STOCKS

1,377	Jeff L Oil.	4⅛	4	4⅛
20	St Fr $3pfA	25	24	24
17	Stand Fr ..	4⅛	4⅛	4⅛

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
800	Bandini P..	5	4⅞	4⅞
100	Berk & G F	.45	.45	.45
292	Berk&G w.	.20	.20	.20
100	Bolsa C Oil A	2⅜	2⅜	2⅜
45	Calif P Cp.	25	25	25
55	Cen Inv Cp	11⅜	10¼	10¼
822	Chrysler Cp	92	92	92
236	Consol Oil..	8⅞	8	8⅞
750	Consol Steel	7⅜	7	7⅜
416	Cons Stl pf	12	11½	11½
100	Cr of Amer	5	5	5
145	Douglas Air	77⅞	75⅝	76¼
355	Electr Prod	9⅝	9½	9½
430	Emsco D&E	8⅜	8½	8⅜
1,000	Exet Oil, A	.48	.46	.46
10	Far & M N.	382½	380½	380½
1,370	Fitzsim St..	12⅜	12	12½
1,778	Gen Motors	55¼	54½	55¼
200	Gladd McB.	5⅜	5	5⅜
50	Globe G&M	8⅜	8⅜	8⅜
199	Gdyr T & R	29⅜	28¼	28¼
385	Hanc Oil, A	41	40	40
50	Hudson MC	6⅝	6⅝	6⅝
200	Hupp M C.	1.00	1.00	1.00
1,000	Interc Petr	.25	.25	.25
155	Lane-Wells.	10	10	10
2,000	Lincol Petr	.06	.06	.06
997	Lockh Airc.	29¼	29	29¼
2,849	L Ang Ind.	2¼	2⅛	2⅛
500	L Ang Inv.	4	3⅜	3⅜
1,525	Menasc Mf.	2⅛	2⅛	2⅛
1,000	Nord Corp.	.05	.05	.05
100	Occid Pet C	.20	.20	.20
1,200	Oceanic Oil	.50	.40	.40
100	Pacif Cl Pr	4¼	4¼	4¼
400	Pacif Dist.	.15	.15	.15
100	Pacif Finan	10¼	10¼	10¼
502	Pacif G&El	29⅞	29⅞	29⅞
150	Pacific Ind.	31	31	31
236	Pacif Light	45⅜	44⅜	44⅜
150	Pacif P Ser 1st pf ...	19⅛	19⅛	19⅛
510	Pugett S P & Timber.	9	8⅝	9
200	Repub Petr	2⅜	2⅜	2⅜
430	Richf Oil...	8¼	8	8¼
290	Rob Pub M	6⅜	6⅜	6⅜
1,593	Ryan Aero.	6	5½	5⅝
110	Safew Stor.	42⅜	42⅜	42⅜
50	Secu Co Un of Ben...	32	32	32
175	Sontag C S	7¼	7¼	7¼
1,725	So Cal Edi.	25½	25¼	25¼
887	So Cal Edi 6% pf B.	27⅜	27⅜	27⅜
1,050	So Cal Edi 5½% pf C	25⅜	25¼	25⅜
557	So Cal Gas 6% pf A..	31	30⅜	30⅜
1,481	So Pacific.	18	17⅛	17½
455	St Oil Co of Calif	29¼	29¼	29¼
50	Sunray Oil.	2¼	2¼	2¼
100	Super Oil..	39	39	39
2,730	Transamer.	6⅜	6¼	6¼
1,601	Un Oil of Calif	18	17⅜	17⅜
200	Van de K's H D Bak.	8	8	8
14	Weber S&F 1st pf ...	7½	7½	7½
200	Welling Oil Co of Del	3⅛	3⅛	3⅛

MINING STOCKS

1,000	Black MCM	.17	.17	.17
1,000	Calumet GM	.03	.03	.03
1,300	Cardi G M	.08	.08	.08
7,000	Imperial D.	.01	.01	.01
1,220	T ReedGM.	.08	.08	.08

UNLISTED STOCKS

210	A Smelt&R.	56⅛	56⅛	56⅛
921	Anac Cop M	34¼	33½	33½
100	AtlanticRef	24¼	24¼	24¼
211	Avia (Del).	6⅛	6	6
128	Bendix Av..	29⅞	28⅜	29
225	Caterp Tr..	61⅞	59⅞	60¼
275	Colum G&E	7⅞	7⅞	7⅞
90	Comm Solv	13⅜	13	13¼
230	Comw & So	1½	1½	1½
1,220	Curtis-W ..	7⅜	7	7
205	Curtiss-W A	26⅜	24⅞	26¼
100	Elec B&Sh.	9⅝	9⅝	9⅝
162	Gen Elec...	41⅜	40⅜	40⅜
135	Goodr (BF)	22⅞	22⅞	22⅞
95	IntNick Can	39⅛	38⅜	39
40	Intl T&T...	5⅜	5⅜	5⅜
88	Kennecott C	41¼	40⅜	41¼
400	Loew's, Inc.	33⅞	33⅞	33⅞
55	Montg W..	54½	53⅝	54½
1,969	NY Cent R	21¼	20⅜	20⅞
1,582	N Am Avia	21⅛	20¼	20¼
428	North Am..	22⅜	22¼	22½
200	Packard M.	4	4	4
155	Param Pic.	8	8	8
3,120	Repub Stl..	27¼	25⅞	26⅜
110	Sears, Roeb	78½	76⅝	78½
250	Socony-V O	14⅛	13⅞	14
139	Std Brands.	6⅛	5⅞	6⅛
220	Std O (NJ)	49⅛	47⅞	48⅛
810	Studebaker.	9	8⅞	8⅞
258	Texas Corp	47⅜	47⅛	47⅜
130	Un Carb&C	91⅛	89⅞	90⅞
50	United Air.	43⅜	42⅛	43⅜
410	UnCp (Del)	3	3	3
110	US Rubber	44⅜	42⅞	42⅜
1,142	U S Steel..	77⅞	77½	77⅞
450	Warner B P	4⅛	4⅛	4⅛
170	Westinghse El & Mfg.	118	118	118

St. Louis

STOCKS

Sales.		High.	Low.	Last.
160	Amer Inv .	33	32	33
75	Brown Shoe	40	39	39
885	Cent Brew.	2	1.87	2
50	C & SoApf	9⅜	9½	9⅜
240	Coca-C Bot	28⅜	28	28⅜
275	Colum Br..	14	12⅜	14
25	Dr Pepper.	24½	24½	24½
16	Ely-Wal 2d	92	92	92
78	Falstaff Br	7½	7	7½
30	G-West Br.	46	46	46
35	Huss-Lig ..	11¼	11¼	11¼
120	Huttig S&D	6½	6	6½
25	Hyde P Br.	50	50	50
198	Intl Shoe .	39	37⅜	37⅜
20	John-S-S ..	16	16	16
100	Key Co ...	7½	7⅛	7½
270	Knapp-M ..	8	7⅜	8
665	Lac-Chris .	8¼	7⅛	7⅛
45	Laclede St.	24	24	24
5	McQ-Nor ..	35	35	35
15	Mey-Bike ..	10	10	10
75	Midw P&S.	11¼	11	11
140	Mo Portl ..	10⅜	10⅜	10⅜
145	Natl B M .	35	35	35
415	Natl Cdy 2d	8⅜	8⅛	8⅜
10	Rice-Stix ..	5⅜	5⅜	5⅜
10	St L Car ..	7⅜	7⅜	7⅜
168	St L P S pf	2⅛	2⅛	2⅛
155	Scruggs ...	6⅛	6⅛	6⅛
61	Scullin	13⅜	13	13⅜
190	Scull ww.	1.75	1.75	1.75
28	Stix-B-F ..	7½	7½	7½
375	Wagn Elec.	28½	27½	27½

Detroit

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
300	Allen Elec.	1⅞	1⅞	1⅞
1,000	Auto C Br.	.25	.25	.25
100	Atlas D F	4⅞	4⅞	4⅞
830	Baldw Rub.	6⅜	6⅜	6⅜
2,415	Briggs Mfg	25⅜	24½	24⅞
458	Burr Add..	13½	13½	13½
500	Burry Bisc.	1½	1⅜	1⅜
1,652	Chrys Corp	92½	92¼	92½
200	Cons Steel.	1½	1½	1½
1,030	Contin Mot	3⅛	3	3
145	Cunning Dr	16	16	16
2,250	Det & Cl N	.80	.77	.78
650	Det G Iron	1⅞	1⅞	1⅞
540	Det Mich St	1⅜	1⅜	1⅜
300	Det Pap Pr	1⅞	1⅞	1⅞
260	Det St Corp	15	14½	15
760	Divco	8¼	7	8¼
150	Durham ...	1½	1¼	1½
116	Det Edison.	116½	115¼	116½
420	Ex-C-O Air	22⅜	22⅜	22⅜
340	Fed Mogul.	16	15⅜	15⅞
120	Fed Mot Tr	4¼	4¼	4¼
730	Franken Br	2¼	2⅛	2⅛
2,252	Frueh Trail	25	20⅞	24½
1,070	Gar W Ind.	6½	6	6
670	Gen Finan.	3½	2⅞	2⅞
3,501	Gen Motors	55¼	54	54
920	Goeb Brew.	2⅛	2⅛	2⅛
2,075	Gra-Paige..	1.00	.87	.90
1,407	Hall Lamp.	4	3⅜	4
1,417	Hoov B&B.	15⅛	14½	15⅛
1,681	Houd-Her B	15½	14½	14⅜
1,060	Hud Mot C	6⅞	6⅞	6⅞
350	Hurd L&M.	.60	.60	.60
310	Jacobs F L	3	3	3
1,147	Kings Prod.	2⅜	2⅜	2⅜
400	Kinsel Drug	.60	.52	.60
660	Kresge (SS)	25	24⅜	25
500	La S Wines	1¼	1½	1¼
400	Lakey F&M	4	3⅞	3⅞
318	Ma(RC)Apf	26	26	26
1,220	Mas Sc Pr.	1¼	1	1¼
7,409	McClan Oil.	.28	.26	.27
800	Mich Silica.	2⅜	2	2
400	Mi St Tu P	8½	8⅛	8½
2,800	Mich Sug..	1½	1	1½
772	Micro Hone	4⅜	4⅛	4⅜
100	M-W Abra.	1¼	1¼	1¼
2,220	Motor Prod	16⅜	15⅞	15⅞
817	Murray Cp.	6⅜	6½	6½
3,229	Pack M C.	4⅛	4	4
552	Park-Dav .	44⅜	44¼	44¼
120	Park Wolv.	9⅜	9⅜	9⅜
1,560	Pen Met Pr	1⅞	1⅞	1⅞
260	Pfeiffer Br.	6½	6¼	6¼
600	Prud Invest	2	1⅞	2
1,209	Reo Motor.	2¼	2	2
100	Rick (HW)	3⅛	3⅛	3⅛
300	Riv Raisin.	2⅞	2⅜	2⅞
184	Scott-Dill..	22⅜	22⅜	22⅜
720	Stand Tu B	2⅛	2⅛	2⅛
400	Sheller	4	4	4
825	Tim-D Axle	18½	18	18
200	Tivoli Brew	2⅛	2⅛	2⅛
1,300	T Moore D	39	35	39
612	Un Invest..	2½	2¼	2½
300	Univ Cool B	2½	2	2½
1,725	Warn Airc.	1½	1¼	1½
200	Wayne Sc .	1⅜	1⅜	1⅜
200	Wolv Br.	.09	.09	.09
100	Y Spr & W	14⅜	14⅜	14⅜

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
275	Am G & E	37¼	35½	35½
232	Am Stores.	12½	12	12
1,440	Atlan Ref..	24⅞	24	24
921	Bald L ctfs	20⅞	18⅜	18⅜
50	Barb Asph.	15½	15½	15½
59	B T Pa pf.	123	121⅜	123
1,915	Budd(EG)M	7⅜	6½	6½
25	Budd W Co	5⅜	5⅜	5⅜
330	Curt P Co.	6⅜	6⅜	6⅜
558	Comnw & S	1⅝	1½	1½
206	Elec B & S	9⅝	9⅜	9⅝
928	Elec Stg B	32⅜	30⅞	32½
415	Gen Refrac	38¼	36¼	37⅞
20	Hor&H N Y	33	33	33
5	H&H NYpf.	111⅜	111⅜	111⅜
35	H&H Phil..	116¼	116	116
1,153	Leh Navig.	4⅛	3¼	3¼
375	Nat P & L	8⅜	8⅜	8⅜
3,734	Penn R R..	26⅞	24⅞	24⅞
7,282	Penn Cpvtc	3	2⅝	2½
370	Phil El pf.	117⅜	116⅝	116⅝
619	Phil E P pf	30⅜	29⅜	29⅞
200	Ph Insul W	16½	16½	16½
150	Phil Rap Tr	2½	2½	2½
449	Phil R T pf	5	4⅛	4⅜
10	Salt D Oil..	8⅜	8⅜	8⅜
219	Scott Pap..	46⅜	45⅞	46⅜
25	Tac P Bdg	40	39⅞	40
301	Tr Inv Corp	1	⅞	1
360	Tr Inv C pf	1⅜	1½	1⅜
677	Union Trac.	3⅛	2⅞	2⅞
1,397	United Corp	2⅞	2⅜	2⅜
268	Un Corp pf	36⅛	35¼	36⅛
6,438	Unit G Imp	14½	13¼	14¼
2,103	U G I pf.	114	112⅞	112⅞
10	Westm Coal	11⅜	11⅜	11⅜
32	Westm Inc.	10⅜	9⅞	10⅜

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
53	Alum Ind..	7	6	7
37	Am Laun M	16½	16⅜	16½
50	AmPr pt pf	7⅜	7	7
53	Baldwin ...	5	3⅞	5
175	Burger Br..	2⅜	2½	2½
25	Champ P&F	27½	27⅛	27⅞
234	Cin G&E pf.	103⅛	101⅛	103⅛
27	C N O&T P pf	109¼	109¼	109¼
286	Cin St......	1⅞	1⅜	1⅜
67	Cin Tele....	94	93	93½
6	Cin Un Stk Yard	12½	12½	12½
23	Crosley Cp.	8½	8½	8½
30	Dow Drug.	2	2	2
813	Eagle-Pich.	13	11⅞	13
5	Early&Dan pf	108	108	108
200	Form Insul	12½	12½	12½
27	Gibson Art.	27	26⅞	26⅞
30	Hatfd pr pf	5⅜	5⅜	5⅜
20	Hiltn-Davis	19	19	19
76	Hobart A..	40	39	40
10	Kahn	13	13	13
5	Kahn 1 pf.	100⅞	100⅞	100⅞
237	Kroger	25⅜	25¼	25⅜
100	Lunkenhei .	22	21	22
27	Nat Pumps.	1	1	1
391	P & G.....	63⅜	61	63⅜
8	Randall A..	16⅜	16¼	16⅜
240	Rapid	8	6½	8
80	US Play Cd	32	31	31
1,465	U S Print..	2⅞	2	2⅞
411	U S Prin pf	10	9¼	10
76	West Bank.	5⅛	5⅛	5⅛
300	Wurlitzer.	8⅜	8⅜	8⅜
40	Wurlitz pf.	89⅞	87⅞	89
30	Sport Prods	15	15	15

Chicago

STOCKS

Sales.		High.	Low.	Last.
150	Abbott Lab	71¼	70	70
70	Abbott Lab cum cv pf.	144½	144	144½
242	Acme Steel.	48⅞	46⅝	49
10	Adams Mfg	9	9	9
50	Adams O&G	5¼	5⅛	5⅛
150	Adv Al Cas	3⅜	3⅛	3⅜
750	Aetna Ball Bearing .	11	10½	11
100	Allied Lab..	17¼	17	17
157	Al-Chal Mf	44⅞	41⅞	41⅞
70	AltorfBr cv pf	20	20	20
10	Am P S pf.	82	82	82
1,143	Am T & T.	162⅝	160¼	161⅜
3,950	Arm& Co Ill	6⅞	6⅜	6½
850	Aro Eq Cp.	11⅛	11	11
600	Asbest Mfg	⅜	⅜	⅜
250	AtheyTrWh	6⅜	6	6
1,850	Avia & Tr.	2⅞	2⅜	2⅞
1,100	Avia Corp.	6¼	5⅜	5⅝
100	Backstay Welt	5	5	5
100	Bast-Bless .	16	16	16
900	Belden Mfg	10	9½	9½
2,100	Bendix Av..	29¼	28	28¼
200	Berghoff Br	8⅜	8⅛	8⅜
100	Binks Mfg.	4¼	4¼	4¼
1,000	Bliss&Laug.	27	26	26
2,400	Borg-Warn.	28	26⅝	27
50	BrownFence &Wire...	5¼	5¼	5¼
100	BrownFence Wire A pf	20½	20½	20½
500	BurdPistRg	3½	3	3½
1,350	Butler Bros	7⅝	7½	7½
200	ButlerBr pf	20	20	20
150	CampbWyan & Cannon	16⅜	16⅜	16⅜
500	Castle&Co..	24½	23⅞	24½
500	Cen&S W Ut	1⅛	1⅛	1⅛
90	Cen&S W Ut pf	59	59	59
50	Cen CldStor	13	12½	13
910	Cen Ill P S $6 pf.....	75½	73⅞	74½
250	CenIllSecCp	½	⅜	½
400	CenIllSecCp cv pf.....	6⅞	6⅜	6⅜
110	Cent States P&L pf..	5	4⅛	4⅞
100	Cherry-Burr Corp	13¼	13	13
100	Chi&NW Ry	1⅛	1⅛	1⅛
3,350	Chic Corp..	2	1⅞	1⅞
750	Chi Cp pf..	36	35½	36
300	Chi Fl Shaf	67½	66⅝	67½
100	Chi Ry pt certs 1...	¼	¼	¼
200	Chi Riv&M.	9	9	9
60	Chi Towel..	107¼	107¼	107¼
14	Chi Yel Cab	8⅜	8⅜	8⅜
3,835	Chrysler Cp	94½	88⅜	90½
700	Cities Serv.	6⅛	5⅞	5⅞
50	Club Alum Uten Co..	2⅜	2⅜	2⅜
20	ColemanLam & Stove..	32½	32½	32½
38,050	Comwl Edi.	30½	29	29⅞
800	CompIn Gas	15½	14¼	15½
400	Cons Bisc..	3⅜	3½	3½
550	Cons Oil Cp	8⅞	8⅜	8⅞
180	Cons Co of Ill vtc pf.	4⅜	4¼	4¼
500	Cons Co of Ill vtc B.	⅜	⅜	⅜
150	Cont Cp Am	15⅜	15½	15⅜
60	Cont Steel.	28⅜	28⅜	28⅜
200	Crane Co...	27⅞	25⅞	27⅞
70	Cudahy Pkg 7% cm pf.	68	66⅜	66⅜
500	DaytRubMf	17	15⅜	17
50	Decker(A)& Cohn Inc.	2⅜	2⅜	2⅜
800	Deere & Co	25½	24⅞	24½
250	Dixie-Vort.	10½	10	10½
50	Dixie-VortA	32	32	32
250	Dodge Mfg.	13⅞	13⅞	13⅞
2,600	El HsehldUt	4⅛	3⅞	3⅞
950	ElginNatWa	22½	21⅞	22½
40	FairbMorse	31⅞	31⅞	31⅞
300	Fitz & Conn D & D...	12⅜	12	12⅜
350	Four WhDr Auto	6⅛	6	6⅜
1,100	Fuller Mfg.	4⅞	4	4⅞
250	Gard-Denv.	16	16	16
185	Gen Am Tr Corp	60¼	58⅞	58⅞
50	Genl Candy Corp A...	10⅛	10⅛	10⅛
350	Gen Fin Cp	3⅛	3	3⅛
175	Gen Foods.	40½	39⅜	39⅞
2,700	Gen Mot Cp	55½	53⅜	53⅞
20	Gen Out Ad	3⅞	3⅞	3⅞
160	Gil Saf Raz	6⅜	6⅞	6⅜
50	Goldblt Br.	11½	11½	11½
389	GdyrTire&R	29½	28	28
100	Gossard Co.	11⅜	11⅜	11⅜
2,950	Gt L Dredg & Dock...	25	22⅞	24⅜
2,500	Hall P,W F	16	15	15
50	Harnischfe'r.	7⅛	7⅛	7⅛
500	Heil Brw C	8⅜	7⅜	8⅜
20	H,WE 7%pf	27	27	27
50	Hib, S Bart	36	35⅝	35⅝
100	Hou-Her B.	14⅜	14⅜	14⅜
50	Hub, Harv.	13	13	13
250	Hupp M C..	1⅛	1	1
450	Ill Cen RR.	15⅞	15	15
400	IPT stc for cap	25⅜	24⅜	25
200	Ind Steel P.	3½	3½	3½
291	Inland Steel	96½	93½	93½
632	Internat H.	66⅜	63⅜	64½
10	Int Pw $6 pf	4	4	4
10	Int P $7 pf	4⅝	4⅝	4⅝
300	IFM vtc for com (new)	15½	15	15½
4,600	Jarvis, W B	15⅜	13¼	14⅜
100	Jeffer Elec.	21½	21½	21½
200	Jos M & S.	45	44	45
600	Katz Drug.	4⅞	4⅞	4⅞
750	Kel S & Su	8	7⅞	7⅞
20	K S&S5%pf	100	100	100
100	K-R T&L...	7½	7½	7½
150	Ken Util Jr.	42	41½	41½
50	K O Co C A	3¼	3½	3½
200	Kings Brew	⅜	⅜	⅜
50	Le & Co pf	27	27	27
200	Leath & Co	2½	2⅛	2⅜
100	Le Roi Co.	9⅜	9⅜	9⅜
350	Lib,McN&L	8	7⅞	7⅞
250	Linc Print..	2⅛	2⅛	2⅛
60	LP$3.50d pf	21½	21½	21½
61	Lion O F cp	16⅜	15⅞	15⅞
130	Liquid Carb	15⅛	14⅞	15
150	Loud Pack..	2	2	2
3,700	Man-Dearb.	1¼	1⅛	1¼
2,600	M F & Co	16	15⅜	16
10	McC R&MA	6⅛	6⅛	6⅛
1,350	M & M S A	3⅛	3⅛	3⅛
2,350	Mick F Pd.	3⅜	3	3⅛
1,900	Middle West	8	7⅜	8
1,200	Midl United	⅛	⅛	⅛
100	Midl U pfA	1⅜	1⅜	1⅜
100	M U 7% p l	3⅜	3⅜	3⅜
50	M U 6% p l	3⅜	3⅜	3⅜
70	Miller & H	3⅛	3½	3½
50	Modine Mfg	20⅜	20⅛	20⅜
595	Mont Ward.	54⅛	53⅝	54
30	Mou S P pf	65	64	65

Chicago—Cont.

STOCKS

Sales.		High.	Low.	Last.
10	M M S Cl A	21½	21½	21½
50	Nach-Spring	9⅜	9⅜	9⅜
150	Natl Bat pf	35½	35	35
100	N P I T CCP stpd	⅞	⅞	⅞
700	Natl Stand.	23⅜	23	23
950	Nob-Spks I.	27½	26	26⅞
500	Nor Am C.	4⅛	4	4⅛
100	Nor Pap M.	7½	7⅛	7½
450	N W Banc.	9⅜	9	9
50	N W Engin	17½	17½	17½
40	NW U 7%pf	16⅜	16	16⅜
125	Omni Corp.	13⅛	13	13
400	Peab Coal..	1⅛	1	1
50	P C 6% pf.	36½	36½	36½
50	Pen El SCA	13⅞	13⅞	13⅞
100	Penn G&E..	3	3	3
1,350	Penn RRC.	26⅜	24⅜	24⅜
1,165	Peo G L&C	42⅝	38⅜	41⅜
1,300	Pines Wint.	½	½	½
100	P & CoClB.	15⅝	15⅝	15⅝
200	Potter Co..	⅞	⅞	⅞
2,300	Pres Steel C	15⅜	14½	14½
190	Quak Oats..	114	112½	113½
100	Quak O pf..	142¼	140	140
150	Rath Pack.	36½	36¼	36¼
50	Ray M6%pf	⅞	⅞	⅞
1,700	Roll H M...	1⅛	1⅛	1⅛
40	St L N S Y	74	73	73
200	Sch-Cumm.	8⅜	8	8
1,520	Sears,Roeb.	78⅞	75⅞	78⅜
350	Serrick Crp	2⅜	2½	2½
140	Siv Steel C.	16	15¼	15¼
600	So M L W.	22	21½	21½
40	SWG&E7% pf	107	106¼	106¼
200	Spiegel	12¼	11⅞	11⅞
350	Stand Dred.	1⅛	1⅛	1⅛
200	St Dred pf	10½	10½	10½
1,074	Std Oil Ind.	28⅛	27⅞	27⅞
200	Stein, A....	12	12	12
700	Stew-Warn.	10⅜	9⅞	9⅞
650	Sunds M T.	15⅜	14½	14½
2,450	Swift & Co	23½	21½	21½
900	Swift Int..	32½	31⅜	31⅞
150	Thom, J R.	3⅜	3	3⅜
100	Trane Co...	14½	14½	14½
635	Un C&Car.	91⅛	88⅜	89⅞
100	Un A L T..	102	102	102
289	U S Gyps..	75⅜	72⅞	74½
400	Utah Radio	1⅛	1⅛	1⅛
250	Util & Ind	⅜	⅜	⅜
650	Util & I pf	1⅞	1⅜	1⅜
2,950	U S Steel..	78⅛	73⅞	73⅞
10	U S Stl pf.	117⅞	116⅝	117⅞
250	Wahl	1⅛	1⅛	1⅛
850	Walgreen...	20½	20	20½
50	Wayne Pum	23⅜	23⅜	23⅜
263	W El &M..	119⅜	115½	115½
858	Wes Un Tel	34½	31⅜	31⅜
50	Wil O-O-M..	1⅞	1⅞	1⅞
1,500	Wis Banksh	4⅛	4	4⅛
173	Wr, Wm,Jr	79⅜	78⅞	79⅜
100	Y-AmMach.	1⅜	1⅜	1⅜
1,150	Zenith Rad.	18⅛	16⅜	16⅜

Baltimore

STOCKS

Sales.		High.	Low.	Last.
250	Arundel Cp.	20¼	20¼	20¼
100	Balt Trans.	.40	.40	.40
400	Balt Tr pf.	1.75	1.60	1.75
176	Con GEL&P 4½% pf B.	112	111	112
89	Cons GEL&P	73½	72	72
50	Davison Ch	8⅞	8⅞	8⅞
800	EasSuAs pf	30	27⅜	27⅜
2,150	Eas Sug As	17	13½	13½
25	FidGuarFire	30⅛	30⅛	30⅛
30	Fi&DepMd..	125	125	125
10	Guilfrd Rlty Co pf....	45	45	45
550	Hou Oil Co pf vt.....	19⅜	18⅜	18⅞
500	Mar-T Oil A	48	47	48
2,000	Mar-TOil vt	.55	.45	.55
130	Mer&MinTr	20¼	20	20
75	Mt VWoodb Mills pf..	50	50	50
10	Natl MarBk	44	44	44
400	N Ams Cas	12⅞	12⅜	12⅞
300	N A Oil Co	1.50	1.40	1.40
200	OwingsMills Dist Inc..	.15	.15	.15
10	Penn W&P.	69⅜	69⅜	69⅜
1,100	US Fid&Gu	20½	20	20⅜

ODD-LOT SALES

	4½% pf A.	112¼	112	112¼
15	Davison Ch	9⅛	9⅛	9⅛
17	Fin Co Am..	9	9	9
58	Fi&Dep Md.	125¼	125¼	125¼
90	Hous Oil pf vtc	19⅜	18⅞	19⅜
5	Mer&Mi Tr.	20	20	20
90	Mt VWoodb Mills pf..	51	50	50
3	NatlMar Bk	43½	43½	43½
126	N Ams Cas	12½	12½	12½
164	US Fid&Gu	20⅜	20½	20½

Cleveland

STOCKS

Sales.		High.	Low.	Last.
220	AirW Ap pf	9	9	9
25	Akron BrMf	8⅜	8⅜	8⅜
100	Apex Elec..	12½	12½	12½
545	Brew Corp.	6	5⅞	5⅞
32	Am HomePr	48⅛	47½	48⅛
278	City Ice&F.	11½	11½	11½
100	Clark Cont.	19¼	19¼	19¼
197	ClevBldrRty	2	2	2
355	Clev Cliffs Iron pf...	68½	65⅞	65⅞
5	Clev Ill pf.	107½	107½	107½
186	Clev Rwy..	17½	17½	17½
2,443	Cliffs Corp.	24⅛	22⅜	22⅜
500	Dow Chec..	115	115	115
30	Elec Cont..	55	53	55
35	Fost Pr Stl.	4	4	4
69	Goodrich ..	22⅜	21⅞	21⅞
50	Goodyear ..	29⅜	27⅜	27⅜
25	Halle Br pf	40	40	40
95	Intlake SS.	49	49	49
71	Jaeger Mch	17⅜	17½	17½
388	Kelley Isl..	16	16	16
690	Lams Sess.	5⅜	5⅛	5⅛
35	McKee B...	34	34	34
25	MedusaCem	12⅜	12⅜	12⅜
12	Midland Stl	34½	34½	34½
88	Natl Acme.	17	16⅜	16⅜
86	NatlRefg pr pf	34	34	34
204	Natl Tile...	1½	1½	1½
200	Nes-Le M A	1	1	1
100	1900 Cp A..	30½	30½	30½
6	Ohio Br B..	21⅜	21⅜	21⅜
125	Otis Steel..	14½	14½	14½
35	Reli Elec...	16⅜	16⅜	16⅜
265	Richmn Br.	35½	35½	35½
75	Thomp Prod	27⅜	26½	26⅞
104	V Dorn Ir..	3½	3½	3½
142	Weinb Drug	10	10	10
50	W R Inc Cp pr pf.....	70	70	70
40	White Mot.	12⅜	12⅜	12⅜
205	Young S&T.	53⅞	51⅜	51⅜

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Key.		Bid.	Offer.
	Alberta †4½s, 1946	42	48
	Alberta †5s, 1943	45	50
	Brit Columbia 4½s, 1953	78	83
	Brit Columbia 5s, 1954	80	85
	Manitoba 4s, 1957	65	70
	Manitoba 4½s, 1960	70	75
	New Bruns 5s, 1960	88	93
	Nova Scotia 4½s, 1952	88	93
	Ontario 4s, 1966	85	90
	Ontario 4½s, 1951	90	95
	Ontario 5s, 1960	96	99
	Quebec 4s, 1958	84	89
	Quebec 4½s, 1956	87	90
	Saskatchewan 4½s, 1960	52	59
	Saskatchewan 5s, 1959	58	63

†Interest payment reduced one-half, effective June 1, 1936.

U. S. GOVERNMENT AND MUNICIPAL BONDS

Key.		Bid.	Offer.
	ARKANSAS:		
63	Little Rock Water Rev 4s 1950-65	OW	..
	MICHIGAN:		
63	Detroit non-callable 5½s, 1943-47	OW	..
	MISSOURI:		
63	Atchison Co Bridge Rev 4½s, 1958	..	101

JOINT STOCK LAND BANK BONDS

Key.		Bid.	Offer.
	Atlanta 3s	97	..
	Atlantic 3s, 1941-38	97	..
	Burlington 5s, 1934-54	23	26
	Burlington 4½s, 1937-57	23	26
	Central Ill 5s, '33-53	22¾	24¾
	†Chicago 4½s, 1932-54	3¾	4¼
	†Chicago 5s, 1932-52	3¾	4¼
	†Chicago 5½s, 1931-51	3¾	4¼
	Dallas 3s, 1942-40	99	101
	Denver 3s, 1945-41	98	100
	First Car 5s, 1932-52	97	100
	First Mtgom 4½s, 1945-42	98	100
	First N Orls 5s, 1934-44	97½	100
	First Texas 5s, 1937-67	97½	100
	First Tr Chi 4½s, 1939	99	100¼
	First Tr Chi 4½s, 1938-58	98	100
	Fletcher 3¼s, 1940-45	98½	100½
	Fremont 5½s, 1931-51	78	..
	Fremont 5s, 1933-53	77	..
	Fremont 4¾s, 1936-66	76	..
	Ill Midwest 5s, 1934-54	98	100
	Iowa 4½s, 1936-56	95	97
	Lafayette 5s, 1931-51	98	100
	Lafayette 4½s, 1938-58	98	100
	Lincoln 4½s, 1937-67	86	88
	Lincoln 5s, 1931-51	87	89
	Lincoln 5½s, 1931-51	88	90
	New York 5s, 1936-56	97½	100
	No Carolina 3s, 1943-38	98	100
	Ohio-Penn 5s, 1934-54	98	100
	†Ore.-Wash 5s, 1933-53	40	43
	Pac Coast Port 5s, '38-58	98	100
	Penn 2¾s	96	..
	Phoenix 5s	102	104
	Phoenix 4½s	101	..
	Potomac 3s	98½	..
	†St Louis 4½s, 1936-56	22¾	23¾
	†St Louis 5s, 1934-54	22¾	23¾
	San Antonio 3s, 1944-40	98	..
	†So Minn 5s, 1932-52	13	13¾
	S W Ark 5s, 1937-57	83	86
	Union Detr 4½s, 1937-57	98	100
	Union Detroit 5s, 1939-59	98	100
	Virginia 3s, 1942-39	98	100

†Flat due to default in interest.

PUBLIC UTILITY BONDS

Key.		Bid.	Offer.
	Amer Utils Serv 6s, 1964	80¾	83¼
	Assoc Elec 5s, 1961	65¼	67½
	Central Gas & E 5½s, '46	83	86
	Central G & E 1st 6s, '46	89¼	91¾
	Cities Ser Co 5s, 1963	71½	72¾
	Col El Pr 5s, 1954	105	..
	Col El Pr 6s, 1947	104	..
	Consol E & G A 6s, 1962	54½	56½
	El Paso Elec 5s, 1950	103	104½
	Fed Util 1st 5½s, 1952	78½	81
	Gas & El Bergen 5s, '49	116	..
	Hav El Ry 5s, 1952	44	..
	Hudson Co Gas 5s, 1949	116	..
	Jersey C Hob & P 4s, '49	60	62
	Kans City P S 4s, 1957	33½	35¼
	†Mount Sta Pr 6s, '38	99	101
	†Mount Sta Pr 5s, '38	98¾	100¾
	N Y, Pa, N J Util 5s, '56	82¼	84¾
	Old Dom Pr 5s, 1951	74	76½
	Paterson Rwy 5s, 1944	95	100
	Peoples Lt & Pr 3-6s, '61	91¾	94¼
	Pub Ut Cons 5½s, 1948	79½	81½
	Puget Sd P & L 5½s, '49	93½	95
	So Cit Util 5s, 1958	54¾	56¾
	So Jersey G & E 5s, 1953	118	..
	Tel Bd & Sh 5s, 1958	69¾	71¾
	Un Elec of N J 4s, 1949	111	..

†Traded flat.

INDUSTRIAL AND RWY. BONDS

Key.		Bid.	Offer.
	†Akron C&Y gen 5½s, '45	32¼	34¾
	†Amer Writing Pap cv inc 6s, 1961	52	55½
	Brown Co 5½s, 1946, A	40¾	43¼
	Carrier Corp 4½s, 1948	75½	78
	Crown Cork & Sl 4½s, '48	98	99¼
	Cuba R R I & E 5s, '60	36¼	38¼
	†Deep Rock Oil 7s, 1937	54¼	56½
	Denver & Salt L R 6s, '60	63	65½
	Haytian Corp 8s, 1938	29¼	31¼
	†McKesson & Rob conv deb 5½s, 1950	73⅝	75⅝
	†Minn & Ont Pa 1st 6s,'45	34	36½
	†Natl Rad 5s, 1946	23	..
	New Orl Gt No 5s, 2032	17	19
	Old Ben Coal 1st 6s, '48	41¼	43¾
	Scovill Mfg 5½s, 1945	108¼	..
	Vicks Bge 1st 4s-6s, 1968	64½	67
	Woodward Iron 1st 5s,'62	104½	..
	Woodward Iron 2d 5s, '62	125	130

†Selling flat due to default in interest.

REAL ESTATE SECURITIES

Key.		Bid.	Offer.
	Broadway Barclay 2s, '56	18½	22
	Broadway Mot 4s-6s, 1948	61½	64½
	Chanin Building 4s, 1945	40½	44
	Equitable Off Bldg 5s, '52	37	39½
	500 Fifth Ave stp 4s, '49	..	30
	42 Broadway 1st 6s, 1939	58½	..
	40 Wall St 1st 6s, 1958	19¾	21
	†Fox Theatre & Off Bldg 1st 6½s, 1941	4½	6¼
	Fuller Bldg deb 6s, 1944	18	22
	Fuller Bldg 1st 2½s, 4s, 1949, w s	35	38
	Graybar Bldg 1st lh 5s,'46	76	78
	Harriman Bldg 1st 6s,'51	20	22½
	Hotel St George 4s, 1950	31¾	34¼
	Lefcourt Manht 4s-5s, '48	55	..
	Lincoln Bldg inc 5½s, '63	67½	69½
	London Terrace 1st gen 3s-4s, 1952	37½	40
	Metro Playhouse 5s, '45	63	66
	N Y Ath Club 1st 2s, '55, st & reg	18	19¾
	N Y Title & Mtg ctfs, Ser B K	49¼	51½
	N Y Title & Mtg ctfs, Ser C 2	34½	36½
	N Y Title & Mtg ctfs, Ser F 1	51½	53½
	N Y Title & Mtg ctfs, Ser Q	41¼	43¼
	165 Bway s f ctfs 4½s,'58	40	43
	Realty Assoc 5s, 1943	49¾	52
	Roxy Theatre 1st 4s, 1957	58¾	61¼
	†Savoy-Plaza 3s, '56, w s	12½	15¼
	†Sherneth reorg 5¾s, '56	11½	13½
	61 Bway, 1st 3½s-5s, 1950, w s	28¼	30½
	Textile Building 1st 3-5s, 1958, w s	32	35
	Trinity Bldg Corp 1st 5½s, 1939	35	39½
	2 Park Ave Bldg 1st 4s,'46	48	52
	Wall & Beaver St inc 4½s, 1951, w s	16	19

†Selling flat due to default in interest.

BANK STOCKS

Key.		Bid.	Offer.
	BOSTON:		
	First National	46½	49
	Merchants National	400	425
	National Rockland	67	73
	National Shawmut	25¼	27¼
	Second National	141	150
	State Street Trust	290	305
	U S Trust	11¼	13¼
	U S Trust pf	13¼	15¼
	Webster & Atlas	45	50
	CHICAGO:		
	Am Natl Bank Tr	205	215
	Cont'l Ill Bk & Tr	73	75
	First National	227	232
	Harris Trust & Sav	289	299
	Northern Trust	533	545
	MILWAUKEE:		
65	Marine Nat Exch Bank	37	40
65	Marshall & Ilsley Bank	19	21
	NEW HAVEN:		
	First Nat B & T	29½	31
	N Hav Bk N B A	50	52
	Second Nat Bk	71	74
	U & N H Tr Co	100	104
	NEW YORK CITY:		
	Bank of Manhattan Co	17¾	19¼
	Bank of Yorktown	40	..
	Bank of N Y Trust	438	448
	Bankers Trust	58¼	60¼
	Bronx Trust	4¾	5¾
	Brooklyn Trust	77	82
	Central Hanover B & T	101½	104½
	Chase National	35¼	37¼
	Chemical Bank & Trust	50	52
	City	29	30½
	Clinton Trust	32	42
	Colonial Trust	9½	11½
	Commercial National	174	180
	Continental Trust	13¼	14¾
	Corn Exchange Bk Tr	58	59
	Empire Trust Co	12¾	13¾
	Fifth Avenue National	730	760
	First National	1885	1925
	Fulton Trust	195	210
	Guaranty Trust	284	289
	Irving Trust	12¾	13¾
	Kings County Trust	1600	1640
	Lawyers Trust	29	32
	Manufacturers	38¼	40¼
	Manufacturers cum pf	51¼	53¼
	Merchants National	105	115
	National Bronx	40	44
	National Safety	12½	14½
	New York Trust	113½	116½
	Penn Exchange	13½	15½
	Public National	31½	33½
	Sterling National	23	25
	Title Guarantee	3¾	4¾
	Trade	17	20
	Underwriters Trust	80	90
	United States Trust	1600	1650
	NEWARK:		
	Federal	6	7
	Fidelity Union	27	28
	Lincoln National	13	15
	Mer Newark	16½	18½
	Nat Newark Essex	51	55
	Nat State Bank	500	525
	United States	19	21
	West Side	10	12
	PHILADELPHIA:		
	Central Penn National	32½	34½
	City National	19	23
	Corn Exchange	47	50
	Erie	28	33
	Fidelity Philadelphia	253	263
	Finan Co of Pennsylvania	127	134
	First National	322	332
	Frankford	39	42
	Germantown	17½	20½
	Girard	55	58
	Industrial	4	6
	Integrity	1½	2½
	Kensington	25	30
	Land Title B & T	2½	3½
	Market Street Natl	310	325
	Nat Bank Germantown	52	56

BANK STOCKS (Cont.)

Key.		Bid	Offer.
	Ninth Bank & Trust	5½	7½
	North Broad	3	5
	Northeast	65	70
	North Philadelphia	79	84
	Northern	530	550
	Northwestern	13	16
	Olney	4	6
	Pennsylvania Company	32	35
	Philadelphia	108½	112½
	Provident	287	297
	R E Trust	20½	23½
	Second	4	6
	So Phila	8	10
	Tioga	4	6
	Tradesmen's	126	132
	ST. LOUIS:		
	Boatmen's National	33½	34½
	First National	36½	37
	Industrial Bank & Tr	70	75
	Manufacturers Bk & Tr	15	18
	Mercantile Com Bk & Tr	124	126
	Merc Com Nat ben ctfs	4	4½
	Mississippi Valley Trust	25	26
	Mutual Bank & Tr	47	52
	Northwest Natl Bk	17	19
	St. Louis Union Trust	46	47
	Tower Grove Bank & Tr	28	32
	United Bank & Tr	80	84
	SAN FRANCISCO:		
	Bank of America N T S	35	37

INSURANCE STOCKS

Key.		Bid	Offer.
	Aetna Casualty & Surety	106	110
	Aetna Fire	44½	46½
	Aetna Life	28¼	29¾
	Agricultural	70½	74½
	American Alliance	21¾	23¼
	American Equitable	22¼	23¾
	American Home	6¾	8¾
	American Insurance	12¾	13¾
	American Reinsurance	42¾	44¾
	American Reserve	24½	26
	American Surety	46	48
	Automobile	32½	34½
	Baltimore Amer	6¾	7¾
	Bankers & Shippers	97	100½
	Boston	597	607
	Camden Fire	20¼	22¼
	Carolina	26¾	28¼
	City of New York	23	24½
	Conn General Life	24	25¾
	Continental Casualty	31	33¼
	Eagle Fire	1⅝	2⅝
	Employers Reinsurance	45	47
	Excess	8	9¼
	Federal	43	44½
	Fidelity and Deposit	123	128
	Fire Assoc of Phila	63¾	65¼
	Firemen's Fund	90	92
	Firemen's Newark	9⅝	10⅝
	Franklin	30¾	32¾
	General Reinsurance	42¾	44¾
	Georgia Home	22½	24½
	Gibraltar F & M	25½	27½
	Glens Falls	38¼	40¼
	Globe & Republic	12¼	13¾
	Globe & Rutgers	19½	22
	Great American	27¼	28¾
	Great Amer Indemnity	9¾	12
	Halifax Fire	15¼	17
	Hanover	27½	29
	Hartford Fire	77½	80½
	Hartford Steam Roller	54¾	56¾
	Home	33½	35½
	Home Fire Sec	2¾	3¾
	Homestead Fire	19¾	20¾
	Insurance Co of N A	66½	67½
	Jersey Ins of N Y	42¼	44½
	Knickerbocker	10¼	11¾
	Lincoln Fire	2¼	2¾
	Maryland Casualty	2⅞	3⅞
	Massachusetts Bd & Ins	58¼	60¼
	Merchts & Manufacturers	7¾	8¾
	Merchants Fire	45	49
	Merchants (Prov)	3	4¼
	National Casualty	23¾	26¼
	National Fire	59¼	61¼
	National Liberty	8¼	9¼
	National Union Fire	122½	128
	New Amsterdam Casualty	12½	14
	New Brunswick	33½	35½
	New Hampshire	43¾	45¾
	New York Fire	16¼	17¾
	North River	25¾	27½
	Northeastern	3¾	4¾
	Northern	101½	105½
65	Northwestern National	120	125
65	Old Line Life	10	11
	Pacific Fire	123½	127½
	Phoenix	76½	80½
	Preferred Accident Ins	15	17½
	Provident Wash	31¼	33¼
	Reinsurance Corp	8	9½
	Republic of Dallas	24¼	25¼
	Revere (Paul)	25¼	26¾
	Rhode Island	3	4½
	St Paul Fire & Marine	221	227
	Seaboard F & Marine	6½	8¼
	Seaboard Surety	32¼	34¼
	Security Insurance	29½	31½
	Springfield Fire & Mar	115	118
	Stuyvesant	3	4
	Sun Life of Canada	290	340
	Travelers Insurance Co	408	418
	U S Fidelity & Guaranty	20	21½
	U S Fire	51¾	53¾
	U S Guarantee	61¼	63¼
	Westchester Fire	34	36

INVESTMENT TRUST SECURITIES

Fixed or Unit Type

Key.		Bid	Offer.
	Assoc Std Oilstocks Sh, A	5¼	6
	Corporate Tr accum mod	2.89	..
	Corporate Trust AA mod	2.89	..
	Deposited Banks N Y, A	1.59	..
	Deposited Ins Shrs A	2.82	..
	Deposited Ins Shrs B	2.51	..
	Diversified Trust C	3.90	..
	Diversified Trust D	5.85	6.60
	Fundamental Tr Shrs	5.16	5.89
	Independence Trust Shs	†2.25	..
	Nation-Wide Securities B	3.83	3.93
	No Am Bond Tr ctfs	46¾	..
	No Am Tr Shrs, 1953	2.38	..
	No Am Tr Shrs, 1955	2.89	..
	No Am Tr Shrs, 1956	2.84	..
	No Am Tr Shrs, 1958	2.58	..
	Primary Trust Shares	2.15	2.65
	Super Corp Am AA	2.55	..
	Trust Std Investment C	2.57	..
	Trustee Std Inv D	2.52	..
	Trustee Std Oil B	5.54	..
	United N Y Banks	1⅝	..
	Uselps A	15⅝	..
	Uselps B	2.24	2.34

Management

Key.		Bid	Offer.
	Administered Fd second	12.39	13.18
	Affiliated Fund	3.75	4.10
	Amerex Holding Corp	15¾	17¾
	American Business Shrs	3.53	3.90
	American Genl Equities	.44	.49

INV. TRUST SECS. (Cont.)

Key.		Bid.	Offer.
	Axe-Houghton Fund A	†19.95	21.45
	Axe-Houghton Fund B	†19.67	21.15
	Boston Fund	15.96	17.16
	British Type Investors	.33	.48
	Broad St Inv Co Inc	24.40	26.10
	Bullock Fund	14¾	15¾
	Canadian Fund	3.40	4.00
	Century Shares	23.68	25.46
	Chartered Investors	6	..
	Chartered Investors pf	80	..
	Chemical Fund	10.39	11.24
	Commonwealth Invest	3.69	4.01
	Delaware Fund, Ind	16.25	17.67
	Dividend Shares	1.29	1.41
	Fidelity Fund	19.24	20.71
	First Mutual Trust Fund	7.18	7.95
	Fiscal Fund (Bank)	2.53	2.80
	Fiscal Fund (Insurance)	3.19	3.55
	Foreign Bonds Assoc	6.44	7.10
	Fundamental Investors	18.19	19.78
	General Capital Corp	31.14	33.48
	General Investors	4.86	5.30
	Incorporated Investors	17.20	18.49
	Institutional Securities:		
	Bank Group	1.13	1.25
	Insurance Group	1.26	1.39
	Investors Fund C	11.03	11.76
	Knickerbocker Fund	6.77	7.42
	Manhattan Bd Fund Inc	7.04	7.77
	Maryland Fund	5.30	5.85
	Massachusetts Investors	20.96	22.54
	Mutual Inv Fund	10.94	11.95
	Nation-Wide Voting Shrs	1.29	1.44
	National Investors (Md)	5.78	6.15
	New England Fund	13.35	14.38
	New York Stocks, Inc:		
	Agricultural	8.11	8.77
	Automobile	5.53	6.00
	Aviation	9.58	10.35
	Bank Stocks	8.93	9.66
	Building Supply	6.22	6.74
	Chemical	9.30	10.05
	Electrical Equip	8.01	8.67
	Insurance Stocks	9.71	10.49
	Machinery	8.22	8.89
	Metals	8.12	8.78
	Oils	8.41	9.10
	Railroad	3.88	4.23
	Railroad Equip	8.42	9.11
	Steel	8.08	8.74
	Oceanic Ins ctfs	3	4
	Petrol & Trading Corp	16	19
	Plymouth Fund	.44	.49
	Putnam (Geo) Fund	14.29	15.28
	Republic Invest Fund	.26	.29
	Selected Am Shares	9.58	10.44
	Select Income Shares	4.38	....
	Spencer Trask Fund	15.67	16.61
	Standard Utilities	.54	.54
	State Street Invest	78½	81¾
	Supervised Shares	10.07	10.95
	Trusteed Amer Bank B	.56	.62
	Trusteed Indus Shrs	.86	.97
	Uselps Voting Shrs	.95	1.03
	Wellington Fund	14.43	15.87
65	Wisconsin Inv Co	2.53	2.76

Investment Banking

Key.		Bid.	Offer.
	Blair & Co	2	2⅞
	Central National A	24	30
	Central National B	2	3
	First Boston Corp	13¾	15¼
	Huron Holding	.15	.35
	Schoelkopf, Hut & P	1	2

†Liquidating value.

PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
	Alabama Power pf	97	98
	Am Dist Tel of N J	84½	89½
	Am Dist Tel of N J pf	114½	117½
	Arkansas Power & Lt pf	94¼	96
	Atlantic City Elec pf	117½	..
	Birmingham Elec 7% pf	71	73
	Buffalo Niagara & E pf	20¼	21
	Carolina Pwr & Lt pf	98	99¾
	Central Maine Pwr $6 pf	96	98
	Central Maine Pwr 7% pf	103½	106
	Central Power & Lt pf	102½	104¼
	Consol E & G $6	8½	9½
	Consolidated Traction	51	54½
	Consumers Pwr $5 pf	100¾	103
	Dallas Pwr & Lt 7% pf	113½	118
	Derby Gas & Elec pf	34½	39
	Elizabethtown Con Gas	210	220
	Elizabethtown Water	110	114
	Emp & Bay State Tel	45	..
	Franklin Tel & Tel	26	..
	Idaho Power pf	110	113
	Inter Ocean Tel & Tel	68	75
	Interstate Nat Gas	23	25
	Interstate Power pf	4⅞	6⅛
	Jersey Cent P & L 7% pf	100	102
	Kansas G & E 7% pf	112½	116½
	Kings Co Lighting 7% pf	83	87
	Long Isl Lt 7% pf A (d)	31¼	33
	Miss Pr Co $6	80½	83½
	Miss Pr Co $7	85½	87½
	Mississippi River Pwr pf	111	112¾
	Mo Kan Pipe Line	4¼	5¼
	Mountain States Pwr pf	64	66½
	Mountain St Tel & Tel	127	131
	Nebraska Power 7% pf	111½	115
	New England Pub Serv pr lien $6 pf (d)	47	49
	New England Pub Serv pr lien $7 pf (d)	50	52
	New Orleans Pub Serv pf	111½	113½
	N Y Mutual Tel & Tel	15	..
	North'n States Pow 7% pf	71½	73¼
	Ohio Edison $6	102½	103½
	Ohio Pr 6%	112¼	114
	Ohio Pub Serv 6% pf	99¼	101
	Ohio Pub Serv 7% pf	106½	108¼
	Okla Gas & Elec pf	106¾	109
	Pac & Atlantic U S Tel	15	17
	Pac Pow & Lt pf	88	90
	Peninsula Tel & Tel	29	31
	Peninsula Tel & Tel pf A w i	28½	29½
	Penn Pow & Lt pf	107⅝	108⅝
	Plainfield Union Water	88	92
	Queensboro G & E 6% pf	28¼	30
	Rochester G & E 6% pf	97½	99¼
	Rochester Tel & T 1st pf	111	..
	Sioux City Gas & El pf	96½	99¼
	South & Atlantic Tel	15	17
	So Calif Edison pf B	27¼	28¼
	So New England Tel	155	158
	Texas Power & Lt pf	105	107
	Toledo Edison 7% pf	107¾	109¾
	United G & E (Conn) pf	85	87½
	Utah Pwr & Lt pf	62¼	64
	Virginian Ry	167½	175
65	Wis E P 6% pf (1921)	105½	107½
65	Wisconsin Tel 7% pf	115	117

d Dividend deferred.

INDUSTRIAL & MISC. STOCKS

Key.		Bid.	Offer.
	American Arch	37	40½
	Am Cyanamid cv pf	12¼	12¾
	Amer Enka	40	42½
	American Hardware	23⅝	25⅝

INDUS. & MISC. STOCKS (Cont.)

Key.		Bid.	Offer.
	American Maize	21¾	24¼
	American Mfg pf	61	66½
	Andian National	25	30
	Argo Oil	4½	5
	Art Metal Construction	13½	16
	Bohack (H C)	2¼	3
	Bohack (H C) pf	20	23
	B/G Foods, Inc	1⅜	1⅞
	Burdine's, Inc	5¼	6¾
	Chilton Co	2¾	3¾
	Columbia Baking	8	10
	Columbia Bak 7% cum pf	18	20
65	Compo Shoe Mach conv cum pf	50	52
	Crowell Collier	28	30
	Dentists Supply	57¼	60¼
	Devoe & Raynolds B	22	26
	Diamond Shoe pf	107	111
	Dictaphone Co	34½	39
	Dixon (J) Crucible	37½	41½
	Domestic Finance pf	25½	28½
	Douglas Shoe cv pf	3	4¼
	Draper Corp	78¼	83
	East Sugar Assoc	13½	14¼
	East Sugar Assoc pf	28	29
	Fairchild Eng & Air	3¼	3¾
	Fashion Park Assoc	1½	3
	Fashion Park Assoc pf	8½	10½
	Fishman (M H) Stores	6	9
	Fohs Oil	7½	8⅝
	Follansbee Bros pf	14	19
	Foundation Co	2¼	3⅜
	Garlock Pkg	46	48
	Genl Machine Corp	21¾	23¼
	Good Humor	3½	4½
	Graton & Knight	6½	8½
	Graton & Knight 7% pf	50	55
	Great Lakes S S	39	42
	Great Northern Paper	43	46
	Harrisburg Steel	11	12½
	Hearst Consol Pub pf	4½	5
	Jonas & Naumburg	2¼	2¾
	Kildun Mining	¼	⅜
	King Seeley	9	10¼
	Kress (S H) pf	11¾	12¾
	Landers Frary & Clark	26	28
	Lawrence Portland Cem't	15¼	17¾
	Ley (F T)	⅞	2
	Macfadden Pub	2	3½
	Macfadden Pub pf	21½	24½
	Marlin Rockwell	40	41¾
	McKesson & Robb conv pf	15½	16¾
	Merck & Co	36	38
	Merck & Co 6% pf	115	..
	Miller (I) pf	18	22
	Mock Judson & Voehringer pf	100	110
	National Casket	25	30
	National Casket pf	97	102
	National Paper & Type	4½	5¼
	Natl Pap & Type 5% pf	20½	24
	New Brit Machine	32	34
	Norwich Pharmacal	17	18¼
65	Nunn-Bush Shoe	11	13
65	Nunn-Bush Shoe 6% pf (with warrants)	95	100
	Ohio Match	9⅞	11⅛
	Pathe Films 7%	100½	..

Key.		Bid.	Offer.
	Pepsi-Cola Co	179	188
	Petrol Heat & Power	2⅝	3⅝
	Polaroid Corp	36	39
	Pollak Mfg	13	14¾
	Reeves (D) pf	90	..
	Remington Arms	5¾	6¼
	Savannah Sugar	33½	35¾
	Scovill Mfg	33¼	34¾
	Singer Manufacturing	138	141
	Skenandoah Rayon	8¼	9¼
	Standard Screw	43½	46½
	Stanley Works	45	47
	Stromberg Carlson Tel	4¼	5¼
	Sylvania Ind	18¾	20¼
	Taylor Wharton Ir Stl	8¾	10¼
	Tenn Products Corp	3	3¾
	Time, Inc	149½	154
	Trico Products	30¾	32¾
	Triumph Exp	3¼	4¼
	Tubize Chatillon pf	80	86½
	United Artists Theatre	¾	1¼
	Un Cigar-Whelan cum pf	18⅞	20⅞
	Unit Piece Dye Wks pf	4	5½
	Veeder Root	51¼	53½
	Warren (Northam) cv pf	42	..
	Welch Grape Juice	14¾	16¾
	Welch Grape Juice pf	108½	..
	West Indies Sugar	8⅜	9⅜
	Western Dairies vtc	1	1⅝
	West Dairies cum pf	20	22
	West Michigan Steel	9⅝	10⅝
	W Va Pulp & Paper	18	19⅜
	W Va Pulp & Paper pf	94	97
	Wickwire Spencer Stl	8¾	9¼
	Wilcox & Gibbs	7½	9½
	WJR (Good Will Sta)	24½	27
	Worcester Salt	40½	..
	York Ice Machinery	3½	4¾
	York Ice Machinery pf	25	28

GUARANTEED STOCKS

(Guarantor in Parentheses)

Key.		Bid.	Offer.
	Ala & Vicksburg (Ill Cen)	74	78
	Albany & Susq (Del&H)	124½	130
	Beech Creek (N Y C)	28	30¾
	Bos & Alb (N Y Cent)	87½	90½
	Canada Sou (N Y Cent)	40½	44
	Car, Cl & O (L N-A C L)	81¼	84
	C C C & St L (N Y C)	65	70
	Cleve & Pitt (Pa)	70½	73
	Delaware (Penn)	41	43¾
	Ft Wayne & Jk pf (NYC)	56½	61
	Ga-RR & Bkg (LN-ACL)	149	153
	Lack RR NJ (D L & W)	46½	49½
	Morris & Essex (DL&W)	33¾	35¾
	N Y L & W (D L & W)	60	63½
	Northern Central (Penn)	82	85
	Oswego & Syra (DL&W)	37½	41
	Pitts Ft W & C pf (Pa)	158½	163½
	Pitts Y'tn & Ash pf (Pa)	140	146
	Rens & Sara (D & H)	73	76½
	St L Br 1st pf (Tm RR)	127½	133½
	United N J RR & C (Pa)	228	232½
	Utica C Susq (D L & W)	53½	57
	Vicks, Shreve & P (Ill C)	61	65
	Vicks, Shreve&P pf (Ill C)	64½	69½
	Warren (D L & W)	26½	29½
	West Jer&Seas (Pa Read)	50	53½

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.
OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*